



LOMBARD

# How to fill the 'Ryder gap'

BY GEOFFREY OWEN

When the National Enterprise Board was set up no one imagined that it would emerge as the saviour of the small firm. Yet of the 30-odd equity investments listed in its half-year report more than half fall into the category of small companies. Hardly a week goes by without the NEB or one of its provincial cousins, the Scottish and Welsh Development Agencies, announcing a new stake in an obscure little company, often employing only a handful of workers in decidedly non-strategic industries.

## Tiddlers

Many people regard these deals as a distinctly odd use of taxpayers' money, since there are presumably institutions in the private sector which should be capable of doing the job. Those in the Labour Party who saw the NEB as a political instrument for changing the balance of power in industry must be surprised that Mr. Leslie Murphys and his colleagues are devoting so much time to these tiddlers, when there are bigger fish to fry.

The fact remains that small firms are approaching the NEB, not in ones or twos, but in considerable numbers. No doubt the NEB staff is hungry for new business, but they do not appear to be offering soft terms. Perhaps in some cases they take a more adventurous view than private sector institutions, but the Government's guidelines say that the NEB must see "the prospect of an adequate rate of return within a reasonable period."

## Cumbersome

Yet there is an impression that those older institutions which are supposed to serve small companies have not been doing the job well enough. They are criticised for being too cumbersome in their procedures, too demanding in the amount of information required and generally awkward to deal with.

If this impression is wrong, not enough is being done to dispel it. Whether or not the "Ryder gap" actually exists, the City can hardly be enthusiastic about the inroads which the NEB is making among small companies. It would be ironic if the institutions, having been accused of presiding over the nationalisation of companies like Leyland and Rolls-Royce through failing to intervene in the management, should now allow the State to nibble away at the bottom end of the industrial hierarchy.

Why isn't the private sector helping these firms? Some critics might point the finger at Equity Capital for Industry, which has done only four deals so far; of those, one (Bond Worth) turned out to be a dud and another (Dunford and Elliot) was dropped when London made a bid for the company. But ECI, it now appears, is going to have a rather special function.

ECI is looking primarily at equity finance for quoted companies, with a market capitalisation of something between £2m.

and £20m., whereas many of the companies aided by the NEB and the other agencies are private and very small. In a sense the ECI is coping with a structural weakness in the capital market which makes it difficult for smaller quoted companies to raise new equity finance except at very large discounts. While it may sometimes deal with limping ducks (or, as it would prefer to call them, recovery situations), its preference is for deals like that involving UBM, where it arranged a £2.7m. share placing on terms significantly more favourable than those obtainable from a rights issue. As a sort of bridge between the institutions and the smaller quoted companies, ECI is convinced that there is a large job to be done (it is getting about half a dozen inquiries a month), but it is not in the business of helping the very small private company with a few hundred employees.

There are private sector institutions which exist to serve this market and new ones are being set up. One example is Moncrest, created earlier this year as a joint venture between Prudential Assurance, Midland Bank and the British Gas pension fund. The aim is to supply equity finance to unquoted companies, with the size of the investment normally falling between about £200,000 and £500,000. There has been a fair number of applications (generally sent in from Midland Bank branches) and business is expected to be brisk.

GIVE THE exploration and appraisal data of any one field of ten offshore oil experts—geophysicists, reservoir engineers and the like—and it is a fair bet that you will be rewarded with a profile of ten seemingly different fields.

It is impossible to map with total accuracy a reservoir which might be hidden thousands of feet under a seabed which, in turn, could be hundreds of feet below the water surface.

Modern seismic and drilling techniques give the oil industry a rough idea of reserves and the likely recovery rate, but it is the experience gained from producing the crude that provides the real clues.

It has been said that the only

thing certain about the North Sea is that the unexpected will happen. So we have seen dry

production wells sunk from an

expensive platform—as in the

Mobil's Beryl Field. We have

seen oil being produced at

a faster rate than expected, as

in Occidental's Piper and British

Petroleum's Forties fields. And

we have seen the water flow into

a reservoir (always to be expec-

ted at some time in the field's de-

velopment) playing havoc with

the new operator of the field, has

been given permission to fix the

drilling template on the seabed

and to drill one development

well. It is almost certain that the

development approval will be

given on an interim basis so

that the project can be reviewed

once production experience has

been gained.

For this reason, I expect the

development of British Petro-

leum's Buchan Field to proceed

without any announcement of

oil analysts have their own

ideas. Wood, Mackenzie, for

is a precedent for this. The in-

stance believes that the Gov-

ernment never published

reserve estimates for the Hamil-

ton Brothers group's Argyll 730m. Field, either. This was just as

and 300m. barrels could be

well recovered.

The basic questions which are

concerning Whitchall are: how

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# Song of India

by GEOFF BROWN

(A) Camden Plaza  
n Theatre Canadian  
(X) EMI International

more than commerce, lies the root this ride of place must Marguerite Duras's *India Song*—made in film—was seen at the Film Festival. Ever asked the novelist script for Hiroshima as though she were on the images of a completed, Mine proached the cinema terminally topsy-point, turning in narrative, inside peculiarities of her of naming her characters). No one, however, asks "Why, is he increased tenfold

since she took over the directing reins herself. *India Song*, indeed, may be taken as a model of how not to tell a story by conventional methods.

None of the characters in this hallucinatory film actually talk directly; the plot—such as it is—and the characters—such as they are—are mostly charted by various voices on the soundtrack, recalling memories of the depicted events, much as though they were holding a question-and-answer session in a foreign language comprehension test. There are questions on the order of "Where is the Vice-Consul from Lahore?" (the film is set in Calcutta in 1937, if it's set anywhere) and "What is Michael Richardson talking about in an embassy room with a full-length mirrored wall, so that movement is duplicated, the characters drifting in and out of camera, like ghosts and shadows, creating as they pass a series of intriguing, slowly shifting visual compositions. One inescapably recalls the Resnais/Rohr-Grillet *Last Year at Marienbad* which, like this, had Delphine Seyrig as heroine.

## The Entertainment Guide begins on Page 32

But enough of the method. What of the substance? The voice-recall memories of Anne-Marie Stretter (Seyrig), who had musical career in Venice and then became wife of the French ambassador in India, where she is much troubled by the country's climate, the heat, the heat, and by the other monsoons and heat of endless love affairs. An Englishman Michael Richardson (Claude Mann) is in close, doting attendance. She also receives the tortured attentions of the Vice-Consul from Lahore (Michel Lonsdale), who provides the film's only highlight by having off-screen at an embassy reception and filling the soundtrack for many minutes with his abject howls of frustrated love.

Finally Stretter and her entourage retreat to the islands in the mouth of the Ganges where she draws herself, fatigued by love and lethargy.

If sounds sheer nonsense, and

Duras has always shown a tendency to produce something

worryingly close to conventional

romantic love by unconventional

methods, with lacrymose self-

consciousness.

"Gabriel-Ernest" represents

Saki's homage to the school of

Dracula (and is one of the

indications of his penchant for

that is how comic young men). "The Lost Soul" then, Even A. A. is homage to the school of intellectual editor, Front," which Mr. Williams' same features. For it is as falling asleep in a trench, comes from Saki's war writer, economical years; he was killed in action objective, and if in 1916, aged 46.

The brisk, throwaway style of writing is not ideally served by Mr. Williams' slow, dramatic delivery; the epigrams lose their bite if they are timed to allow for the laughter and the clapping, but I suppose this can't be helped. I suspect that the people who will enjoy the performance most are those who already know it, but "Tobermory" is probably the best in all So would some the tales almost by heart.

**Ki** by B. A. YOUNG

remarkable feat of example of Cloris Sangrai's Lynn Williams speaks more outrageous behaviour. Still, on the writings of no serious objection to Mr. Munro, alias Saki. Williams' chaire, a gesture towards the reincarnation of a, but confesses against him. In his flannels and tight jacket he calls od (say, 1905-1916), though.

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e Hall

## Liszt songs

autumn bonus of a val continued last programme of songs by McDonnell and Tom. Not all the songs are groups by collected in some way and his music—selected by German Robert Verbeke, who was cosmopolitan as Liszt or Chopin. Except words are German. Komische Sins of my Chopin's Polish Songs, heard three, are selected. The most curious is the middle Sonnet ("Pace non trovo"), for which a baritone voice is specified—the others may also be sung by a mezzo. There the rhythm is broken with uneven barring, and there is much tremolo writing in the piano part. The voice has recitative-like phrases supported by hollow chords, most unlike the early version, nearer in style to the late, experimental pieces though Liszt still had more than 25 years to live. There must be at least a mention of "Die Vatergruft," a scene in the composer's thunder-rolling vein, the embittered "Tristesse" to self-pitying words by Mussel, and of three charming settings of Victor Hugo.

RONALD CRICHTON

## Shell-LSO Competition

Following the success of its scholarship competition for young musicians last year Shell and the London Symphony Orchestra are to repeat the exercise in 1978. This time it is open to string players under twenty and the first prize will again be £3,000 plus to finance instruction at the Guildhall School of Music. The feature of the scheme is that sea and Bristol, with André Gillespie, A. J.

critical assessment of their playing, more even. The

scholarship competition for the music and for a young Ion in Liszt, could not be more brilliant. Legato this level went to pot, passages showed that he can sustain a per-

sonal line. The best were never dull: all the applicants receive a

feature of the words.

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## EUROPEAN NEWS

Left-wing conference  
in Bologna seen  
as threat by PCI

BY PAUL BETTS

A CONTROVERSIAL conference being staged in Bologna this weekend may give the first concrete indication whether Italy's Communist Party (PCI) risks being outmanoeuvred on its left-in part as a response to the party's agreement to sustain openly the minority Christian Democrat Government of Sig. Giulio Andreotti in office through the so-called inter-party "programmatic accord."

There are signs now that the party is concerned at such a threat, and this weekend's events in Bologna have been criticised by the PCI leader, Sig. Enrico Berlinguer.

However, it remains to be seen if the so-called New Left International Congress against Repression and the expected associated popular demonstrations turn out to be the nucleus of a potentially serious new political force in Italy, or only represent a manifestation of frustration and a platform for unsubstantiated charges of a handful of among others, French intellectuals accusing Italy of repression.

The Communists, who since the last war have presented the city of Bologna as their major show-piece, are known to be concerned and have arranged to augment security in the city through the use of

party members. Earlier this year, Bologna was the scene of some of the fiercest student rioting since the student unrest of the late 1960s.

A spokesman for one of the new left-wing groups said he hoped the congress would be peaceful and orderly.

The Communist administration of Bologna, led by its Mayor, Sig. Renato Zangheri, has held a series of consultations with the organisers of the congress who have demanded cut-price meals and accommodation for the 30,000 or so left-wing sympathisers expected to take part in the congress.

The organisers, in effect, are asking journalists to pay £75 for accreditation and an additional £20 for each interview granted by member of one of the many left-wing groups. When a journalist representing the official Communist Party newspaper, *L'Unità*, tried yesterday to interview a spokesman of one of the groups without paying the required accreditation fee, a violent scuffle broke out.

POPE PAUL VI, who celebrates his 80th birthday next Monday, flew last weekend to the Adriatic resort of Pescara to mark the closing of the Eucharist congress there. Meanwhile Sig. Enrico Berlinguer, Security-General of Italy's powerful Communist party (PCI), was in the northern industrial centre of Modena at the end of a period of festivities organised by the party daily, *L'Unità*.

Both men were received with enthusiasm, in both cases by an audience of around 200,000.

What is particularly interesting about these two events is that their happening at the same time, and drawing roughly similar crowds, was drawn to my attention when I asked an informed Vatican source, why the Pope had decided to visit Pescara at all. His presence at such events is not common, nor do popes lightly leave the Vatican City in Rome, except for the nearby holiday retreat at Castel Gandolfo. In fact, the present Pope has been more active than his predecessors, and has left Rome on some 20 occasions during his 14-year reign, which, according to Pope Paul himself, may well be coming to its close. "I see myself approaching the hereafter," he told an audience last month.

The interpretation that the Pope was simply showing the flag in Pescara, demonstrating that he can still draw large

crowds in an Italy which has legalised divorce (and, worse still, in Vatican eyes, confirmed the decision in a referendum), where abortion is practised widely, if still illegally, and where the present Christian Democrat government is involved in re-negotiating the 1929 concordat with the Vatican, may appear simplistic.

But it may also come close to the truth, for the present Pope is known to believe privately, as his Vicar in Rome, Ugo Cardinal Poletti, has said publicly, that the advancing tide of Communism in Italy is not irreversible.

It is certainly true that the Vatican's direct influence in Italian politics has diminished greatly from the days when it was assumed generally, although not always accurately, that the Christian Democratic Party was little more than its voice. Yet even the Pope can still exert political influence, even if this is seldome visible to the Italian public.

The Communist Party itself, often to the open annoyance of the small lay parties, avoids anything approaching an open confrontation with the Vatican, in part, of course, because Italy (numerically at least) is still predominantly Roman Catholic, even if one voter in three now votes Communist. The party hierarchy also notes with interest the Vatican's own increasing overtures to communist regimes in Eastern Europe.

In a real sense, these have his later years, has lived with formed the main foreign policy real fear of schism in the church, initiative of Pope Paul's reign, which is why he has, for the moment anyway stopped short of the decision in a referendum, where abortion is practised widely, if still illegally, and where the present Christian Democrat government is involved in re-negotiating the 1929 concordat with the Vatican, may appear simplistic.

The Vatican itself has quick to deny a rash of speculative reports that the Pope's reign is about to end, that he will retire on reaching 80 (incidentally the age at which cardinals become ineligible to vote in elections for a new pope). Pope Paul is now crippled with arthritis and was visibly tired in Pescara.

He remains extremely active in mind, working for long hours each day with his two private secretaries (one Italian, one Irish) and, while he seldom nowadays meets with his Cabinet, the heads of the Vatican congregations or "ministries," he is not some argument about what precisely that message is and its relevance to socio-economic circumstances of the world in the closing decades of this century. The Vatican will hear some novel, perhaps even radical voices; 70 per cent of the bishops attending did not participate in the second Vatican Council, and half were not in Rome for the last bishops' synod.

Pope Paul has certainly ensured that the Secretariat of State has during his reign regained its former control over the church, a role threatened under Pope John XXIII, who was less interested in power than in pastoral inspiration, and preferred a more pluralist structure. His successor, particularly in

Economy dominates  
Callaghan Rome

BY DOMINICK J. COYLE

ROME

ECONOMIC ISSUES dominated the talks here to-day between Mr. James Callaghan and the Italian Prime Minister, Sig. Giulio Andreotti; two politicians who are well aware of the potential electoral significance of general elections during heavy and still-rising unemployment in their respective countries.

Sig. Andreotti, luncheon given for Premier, referred to the first bilateral Anglo-Italian summit meeting since 1973, the two Prime Ministers took note of the recent revolutionary measures in both Japan and West Germany, and according to the British side, were agreed that more remained to be done by the world's major industrial countries if the rise of unemployment throughout OECD countries was to be halted, and subsequently reversed.

Mr. Callaghan said later that in his view, unemployment throughout Europe, and indeed in the rest of the world, would continue to rise in the immediate future; but he would not be drawn on plans for revolutionary steps either by his own Government or the German location.

Record Italian payments st

ITALY had a record \$1.6bn. \$1.5bn. loan from the Bank of Italy, and a dollar balance of payments national Monetary surplus in August, enabling it to repay some of its heavy foreign debt. The Bank of Italy announced to-day. The August surplus brought currency reserves to \$7.4bn., a record level the bank said.

As a result of the surplus, Italy was able to repay part of a

Norway ministry reshuffle proposed

By Fay Giese OSLO, Sept. 22

NORWAY'S Ministry of Trade and Shipping may take over responsibility for offshore oil and gas matters, at present dealt with by the Industry Ministry. If the Government accepts the recommendations of a Royal Commission, the commission which has been studying the advisability of re-organising the existing ministerial set-up, presented its report to Prime Minister Odvar Nordli last week. Although the report will not be published until Mr. Nordli has time to study it, Press reports say it advises giving oil affairs to the Ministry of Trade, rather than creating a separate Oil Ministry. The argument for doing this, according to the reports, is the growing importance of Norway's petroleum exports. Initial reaction to the proposed reshuffle has been largely negative. A spokesman for Norway's heavy engineering industry, Mr. Jens Ulvin, said the idea was "strange." The trade policy aspects of oil and gas were far less important than the industrial policy aspects.

The president of the Aker Shipbuilding group, Mr. Carsten Schanche, said it was hard to understand the reasons for the proposal.

Survival suits that can keep men afloat and alive in the icy North Sea should be compulsory equipment aboard helicopters moving personnel to and from North Sea platforms, a Norwegian offshore union argues.

The union—NOGMF—has asked the Oil Directorate to order North Sea operators to equip all such helicopters with these suits. The investment involved would be small, compared with total North Sea spending it points out. Five thousand suits would cost Krs. 9m. (\$350,000). Phillips Petroleum already provides survival suits for its employees on Norway's Ekofisk field.

The union first raised the matter with the Norwegian Civil Aviation Directorate, which said regulations already provided for other types of life-saving equipment on the personnel helicopter.

In its appeal to the Oil Directorate, the union says it is "unacceptable" that provision of safety equipment should be a matter for industrial bargaining.

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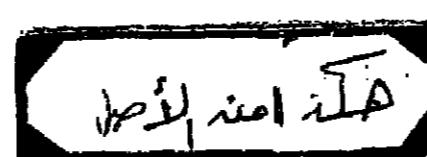
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THE BERT LANCE affair has produced many more losers than winners.

It has cast a pall over the Presidency, raised serious questions about the fairness of both the Press and the Quasi-judicial proceedings of the Congress, all in the pursuit of what remain some pretty small-time pecuniaries which may or may not have been committed by a rural Georgian banker.

The affair has even caused some to wonder whether the U.S. has lost all sense of perspective in its seemingly endless exercise of real and imagined devils.

Few people have come out of the affair with much credit, and it is not clear that Mr. Lance has behaved worse than some of his political detractors.

Mr. Lance still appears to be a man with a future: he will receive a hero's welcome on his return to Georgia, where he could possibly stand again for election as governor, or for the U.S. Senate. He leaves Washington with the President's ringing endorsement.

However, most important is the extent to which Mr. Carter's presidency has been impaired and the length of time he will take to get over it.

When all the variables are stripped away, the real reason for Mr. Lance's departure comes down to political necessity. As Mr. James Reston put it in the New York Times last week, the President was in a battle he could not afford to win. Too many powerful people, particu-

# Lance's departure: an unedifying story

BY JUREK MARTIN, U.S. EDITOR

larly in Congress, had called for more on liaising with the business community, on selling the allowed to stay. It would, for President's policies to other departments inside the Administration, embarrassing for a man like Carter to withdraw his last function probably can be assumed without serious interruption by somebody else, the first three may not. It is a reasonable supposition that one consequence of Mr. Lance's departure is that the economic balance inside the Administration will be tilted in a more liberal direction.

It is probable that Mr. Michael Blumenthal, a somewhat diffident Secretary of the Treasury, will find himself thrust into a more central role; so too, will Mr. Robert Strauss, whose will as a general troubleshooter already far exceeds his nominal position as special trade representative and who can talk the language of businessmen far better than Mr. Blumenthal.

What scares business, which Mr. Carter has carefully courted this year, is that more power will be vested in Mr. Charles Schulz, chairman of the Council of Economic Advisors, and still suspected of being a die-hard liberal or that a known liberal outsider like Alice

Rivlin, director of the congressional budget office, will be Washington promising higher standards and found himself brought in.

Mr. Carter might prefer to deal as all his predecessors had.

Nevertheless, he must have learned something in taking all the responsibility for the Lance affair: Mr. Carter might have been more than living up to former President Harry Truman's dictum "the buck stops here".

He might well have had in mind that when the late President John Kennedy assumed similar personal responsibility for the disastrous Bay of Pigs invasion of Cuba, his standing in the nation shot upwards.

Jimmy Carter would like to be as lucky, if, and it is an important caveat: the prevailing system and climate of the times allow him to be. To rise out of the morass of Bert Lance's problems will be a severe test of Mr. Carter's leadership qualities.

There must, however, be many people in the U.S. today who are uneasy with the inquisition

which has led to Mr. Lance's resignation. An inquisition which sometimes smacks of vendetta by political opponents and

newspaper business, which is not necessarily worse in the U.S. endemic in government. Investigative journalism is now at a momentum all its own, replete with its own vices and virtues.

The Times and the Washington Post, having for weeks laboured President Carter for his handling of Mr. Lance's problem, today fulsomely praised the graceful, decent manner in which Mr. Carter dealt with the resignation of his close friend and Budget Director. The Times wrote, revealingly:

## Standards

Mr. Lance, however, is by no means the only victim of what seems a lowering of journalistic standards. Another Georgian, Senator Howard "Bo" Callaway, lost the questioning and cynicism

of life, with an existence and his job as President Gerald Ford's campaign manager in the spring of last year because of it did not stop Senator from later implying Lance may have

cheques in order to charge, but his apology given less coverage

than the press release left by much of the

asked is whether the processes of affair is that Mr. Tongun Park

are might have been Speaker of the

getting out of hand. Ever since House and that hardly a Com

of Mr. Bert Lance

## AMERICAN NEWS

### IMF faces tough decision on board seat for Saudis

BY DAVID BELL

THE INTERNATIONAL Monetary Fund (IMF), whose annual meeting gets underway here this weekend, must decide whether to give Saudi Arabia the seat on the Fund's board to which it is almost certainly now entitled.

This difficult issue—which involves the status of existing "constituencies"—the size of the board, and, obliquely, the position of Israel inside the IMF—does not have to be resolved at this meeting, but it will undoubtedly be discussed.

The essence of the problem is that under the IMF rules the first and second largest donors to the fund are automatically entitled to seats on the board, if they want them. Next July, when formal board elections are held, Saudi Arabia will almost certainly be the second largest contributor to the Fund.

At present only five countries, including Britain, have exclusive seats on the Board. The other members are grouped in carefully balanced "constituencies" each of which has a certain proportion of the Fund's resources and a commensurate number of votes. Britain has the second largest number, but the U.S. is in fact the most powerful post with 20 per cent of the total.

It is not at all clear that the Saudis actually want greater formal power inside the Fund than they have at present. But if they do—and if they say that they want a seat—the Fund

will have to decide whether to increase the size of its Board by one to a total of 21 executive directors or whether to dispose of one of the existing directors.

Alternatively, it might decide on one of a number of ingenious compromises now being proposed.

Earlier this year, Mr. William Duisenberg, the Dutch Finance Minister, let it be known that Holland deeply resented what it should be the country

feared was the start of pressure that it should be the country to give way. He said that as protest the Dutch would reduce by half their contribution to the so-called Witteveen supplementary financing facility.

Although it has never been explicitly stated, there is also some pressure inside the Fund about the status of Israel. It is a member of the Dutch constituency, which also includes Romania and Yugoslavia. There have been some suggestions that some members of the Dutch group are uneasy about remaining in the same group as Israel.

They might be willing to "desert" Holland and join another constituency.

Under the complicated IMF voting procedure, which weighs the strength of members according to their quota contributions, Holland would be entitled to a seat on the board, but the combined group thus created would have more votes than France and about as many as West Germany.

### NY deficit bigger than projected

BY OUR OWN CORRESPONDENT

NEW YORK, Sept. 22. INDICATIONS that the problems facing a new Mayor of New York closed that the 1978-79 budget was more serious than has previously been acknowledged emerged to-day with an admission from city officials that the Mayor Abraham Beame's projection of a city budget deficit for next year is four times greater than previous projections.

Recently, Mr. Edward Koch, who emerged from the Democratic

administration as the new Mayor, faced a fuel consumption of 16 miles to the gallon.

The amendment sponsored by Democratic Senator Howard Metzenbaum of Ohio, was endorsed by the Senate Finance Committee this week as an alternative to the administration's proposed tax on "gas guzzler" cars which the committee rejected.

Diplomatic opposition to the ban has been strengthened by a subsequent amendment which would exclude low-output U.S. luxury cars, including Mercedes and Ferrari, are also protesting about the amendment, which would ban the sales in 1980 of all cars which were not achieving GATT regulations.

### Gromyko and Vance reopen SALT talks

WASHINGTON, Sept. 22.

THE UNITED STATES and Soviet Union to-day reopened stalled strategic arms limitation talks (SALT) with virtually no hope of breaking the deadlock before the current agreement expires in 11 days.

Mr. Cyrus Vance, the U.S. Secretary of State, welcomed the Soviet Foreign Minister, Mr. Andrei Gromyko, who arrived in the U.S. capital last night, to the State Department for talks that could go on until the week-end.

U.S. officials say it will take a miracle to complete a new agreement, known as SALT II, before the old one expires on October 4. There could however be an informal extension of the previous one conducted in 1972.

The present deadlock in fact centres on a third phase of arms control agreements. SALT III, movement Red Banner (Banderas Rojas).

### Venezuelan armed group holds town

By Joseph Mann

CARACAS, Sept. 22. A GROUP of armed men, presumed to be guerrillas, took control of a small town some 220 miles south-east of the Venezuelan capital earlier this week and distributed anti-government leaflets.

Appearing before a Senate sub-committee, he asked the Senate to approve a new federal debt limit of \$775m. until September 30, 1978, although the House has rejected such a proposal. He said that this limit would be needed to go through fiscal year 1978.

The present debt limit is \$700bn. The House rejected it to demand a constitutional assembly leading to the return of democracy to Brazil.

Earlier this month, 24 heavily-armed guerrillas stormed the village of Caaguas, in the same area as Santa Ines, and lectured several hundred residents on the need for violent revolution. Both groups have been tentatively linked with the extreme Left guerrilla movement Red Banner (Banderas Rojas).

### Blumenthal expects pick-up in economy

WASHINGTON, Sept. 22.

MR. MICHAEL BLUMENTHAL, U.S. Treasury Secretary, said that the U.S. economy has been slowing down, but he expected it to pick up in the fourth quarter of this year.

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Mr. Blumenthal told the sub-committee that the administration is carefully watching the economy but is not concerned that a recession might be at hand.

He hedged when questioned as to whether President Carter's plan for a balanced budget can be achieved by 1981.

### 176 students arrested in Sao Paulo

SAO PAULO, Sept. 22.

MILITARY police arrested 176 students here today in a big security operation to prevent anti-government demonstrations.

About 5,000 armed police and troops surrounded two universities, set up road blocks on main roads, leading into the largest Brazilian city, and frustrated plans for a student rally. No overt violence was reported.

The demonstration had been called as part of a campaign

to restore democracy to Brazil.

ON OTHER PAGES

International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

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Chemical Bank take-over  
Profits in South Africa ..... 26/27  
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EEC malt export plea ..... 31  
Germany and terrorists ..... 18

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International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

ON OTHER PAGES

International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
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Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

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International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

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International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

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International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
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EEC malt export plea ..... 31  
Germany and terrorists ..... 18

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International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

ON OTHER PAGES

International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

ON OTHER PAGES

International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

ON OTHER PAGES

International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

ON OTHER PAGES

International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

ON OTHER PAGES

International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

ON OTHER PAGES

International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

ON OTHER PAGES

International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

ON OTHER PAGES

International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

ON OTHER PAGES

International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/27  
Farming and Raw Materials  
Good Soyer grain harvest  
EEC malt export plea ..... 31  
Germany and terrorists ..... 18

ON OTHER PAGES

International Company News  
Chemical Bank take-over  
Profits in South Africa ..... 26/2

## Voluntary export restraint proposed on Japan steel

CHARLES SMITH

Ministry of International Trade (MITI)—to do. Voluntary restraint is being proposed by the industry as a steel industry to as, among other things, a way of steel export restraint of "buying off" the dumping of steel with the U.S.—is charges.

If MITI sticks to its present proposal, the industry had to take action, at least, on the grounds that issue can and must be in the context of the multilateral trade.

U.S. Bureau Director said that the U.S. would like to take the lead in the Geneva talks if U.S. restraints of a kind in world trade on their most decisive.

MITI accordingly was to press steel restraint on Washington for the even though it appears urgent of Japanese steel makers who oppose export restraint and are currently increasing their shipments to the U.S. much faster than the big six integrated companies.

Workers, allowing that been selling in the below "reasonable" costs. Steelmakers feel the case will go against less they provide full their actual production

TOKYO, Sept. 21.

stration dislikes, or claims to like, steel export restraints. It is in the industry, however, that the crisis in the world of steel is now so serious that trade will have to be "organized" sooner or later.

The steel makers clearly prefer the idea of bilateral voluntary restraints to the multilateral price-oriented approach in the steel problem which Mr. Robert Strauss, President Carter's Special Trade Negotiator, has hinted at. They are confident that a U.S.-Japan agreement on steel would have to be followed fairly shortly by a similar agreement between the U.S. and Europe.

It is noted in Tokyo that European (that is EEC) steel exports to the U.S. are running about 130 per cent above last year's level on an annual basis thanks to a big push by French and West German steel exporters from May onwards.

The Japanese say European exporters are undercutting them by between 5 and 10 per cent in the U.S. market.

They feel that dumping charges against Europeans of the kind already levied against Japan could only be a matter of time.

## South Africa foreign es well ahead

JR OWN CORRESPONDENT JOHANNESBURG, Sept. 22.

EEC restrictions in 1976 totalled only 282,100 tons of steel and the worldwide industry, the State-owned African Iron and Steel Corporation (ISCOR) is for a record export year, expects foreign steel to reach 1.3m. tons, equivalent to nearly a third of ISCOR's total output of R200m. and R250m. in exchange. By contrast, in the year to June 1976, exports totalled only 1.2m. tons.

Anti-apartheid code defiance

FRANKFURT, Sept. 21.

IRMAN industrial enterprises will defy the European Community's anti-apartheid regulations, the Frankfurter Rundschau newspaper today.

Critical letters to Foreign Minister Hans-Dietrich Genscher from the Association of German Chambers of Commerce and Industry said that Chancellor Schmidt could not

expect West German firms operating subsidiaries in South Africa to disregard that country's racial laws, the newspaper said.

"Experience in the history of the policy of economic sanctions has proved that measures as demanded in that (European Community) declaration are not suited for achieving any political goals," Frankfurter Rundschau quoted the association's letter as saying.

Hans-Dietrich Genscher, Hans

Industry said that Schmidt could not

U.P.I.

## This way for demonstration

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TECHNICAL

## HOME NEWS

# Gilbert attacks Labour Left over suggested defence cuts

By REGINALD DALE AND MICHAEL DONNE

A MAJOR split in the Labour Party over defence policies was confirmed yesterday with the publication of the report of the party's Defence Study Group.

The report, strongly influenced by the party's Left-wing, concludes that further cuts in defence spending of about £1.8bn by 1983-84, in addition to cuts already announced, are a feasible proposition which should be seriously considered.

Dr John Gilbert, Minister of State, Defence, immediately denounced the scale of the cuts as "highly irresponsible" and said they would never be approved by the present Government. He was opposed to any further defence cuts, he declared.

Cuts, as detailed in the report, would have a "catastrophic effect" on Britain's defence capability, the morale of the Armed Forces, Nato, and Britain's standing in the Alliance, he added. He and two other committee members, Mr. James Wellbeloved and Mr. John Tomlinson, had tabled a dissenting report, but this was not being published yet.

Mr. Ian Mikardo, MP, the group's chairman, reported at a Press conference that the reports did no more than examine how Labour's existing policy could be carried out.

## Reduced

It had been official Party policy since 1972 that British defence spending as a percentage of Gross National Product should be reduced to the average percentage of the country's main European allies, Mr. Mikardo maintained.

## Two-party system attacked

By RUPERT CORNWELL, Lobby Staff

THE LIBERALS yesterday published a pamphlet enforcing their long-standing argument that an overhaul of the electoral system and a stronger Parliament are vital if Government is to be properly reformed and the country's decline halted.

The villain of the piece, says the booklet, issued a few days before the party's annual conference in Brighton, is the two-party system.

"Society has been divided further by our economy is disrupted, our taxation system reflects the chaos of years of ill-considered and scarcely-debated partisan additions. The constant emphasis on confrontation has done much to hasten Britain's decline."

The rebuilding of the constitution Liberals would like embraces a change to proportional representation, devolution and decentralisation, a Bill of Rights to protect the individual, Parliamentary reform and increased public participation.

At the same time, the party has replied to the Home Office's Green Paper of last summer suggesting possible reforms in the country's unwieldy national laws.

## Britain spends £33,000 a minute on health and social services

By STUART ALEXANDER

BRITAIN IS spending about £33,000 a minute on health and full value for money. People in some parts of the department's social services—more than £6 have the right to be assured that the money they pay in taxes and contributions is used to the best advantage.

Mr. David Ennals, Secretary of State for Social Services, said in a foreword to the 1976 annual report of the Department of Health and Social Services:

"That is the cost of caring; the cost of trying to see that everybody has the health care, the welfare services and the cash benefits they need."

Spending in the last 20 years had doubled in real terms. He predicted that the services would continue to grow, though at a slower rate.

This means we must renew in March last year and a reduc-

tion in staff of up to 10 per cent.

New priorities on spending had led to fairer shares of Government money to the less well off health regions, better treatment in the "Cinderella" services such as those for the mentally ill, the physically handicapped, and the elderly, and increased support for families.

The report noted that prosecutions for social security fraud rose nearly 25 per cent last year to 19,077. The conviction rate was 98 per cent.

Department of Health and Social Security, Annual Report 1976, SO. £1.40.

## Building supplies plan opposed

By MICHAEL CASSELL, BUILDING CORRESPONDENT

LABOUR PARTY proposals for a proposal, contained in the party's recent policy document on the building materials industry has met with outright opposition from the material producers and follow criticism by the National Federation of Building Trades Suppliers.

The National Federation of Builders' and Plumbers' Merchants said yesterday that it at least one of the UK's major civil engineering contractors took "strong exception" to the

construction industry.

According to the builders and plumbers merchants, nationalisation of a substantial part of production capacity for a number of materials would exacerbate the very danger it is designed to overcome.

While the federation concedes that many major material manufacturers have a dominant supply position, it claims that they serve the construction sector well and do not take undue advantage of their situation.

The formation of a Building Materials Corporation proposed in the policy document would create a body with monopolistic power in excess of anything presently in existence.

The merchants are unhappy about the document's call for "immediate and substantial increases in public spending on construction."

The federation released figures yesterday showing that material sales dropped by 5% in July compared with a year earlier. In the 12 months ending in July, sales were just over 6 per cent lower than in the previous year.

Labour delay

Islington North Labour Party,

under threat of disbandment by

Labour's National Executive Com-

mittee deferred a move to exclu-

one of its members, Cllr. Mark

de Weyer, until the NEC com-

pletes its inquiry into allegations

of vote rigging and other

malpractices.

## Forties nears peak output

By Ray Daftor, Energy Correspondent

BRITISH PETROLEUM expects to reach its target peak production from the big Forties Field by the end of this year. Output, running at over 400,000 barrels a day, should rise to nearer 500,000 b/d within the next three months.

There was no indication from British Petroleum or the Department of Energy yesterday that the Forties Field may be upgraded further.

The signs are, however, that with most of the rise coming in stocks of finished goods, it probably reflected an involuntary increase resulting from the low level of domestic demand.

The capital expenditure figures are little changed from the rise of 10 per cent.

Meanwhile, BP is proceeding with the development of its smaller Buchan Field, northwest of Forties.

BP's production makes it one of the most attractive and profitable fields in the North Sea, it seems that BP is anxious to gain more experience of the reservoir characteristics before revising its estimates.

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# The Property Market

BY JOHN BRENNAN

## Surveyor and solicitors sued for £335,000

West End surveyors Connells and the legal firm of Berwin Leighton are jointly being sued for negligence by United Dominion Trust. The finance group has charged the agents and their solicitors over advice given in 1972 on an abortive property deal on a site at Cat Hill, Barnet.

UDT is demanding £335,000 compensation plus accumulated interest that could add several hundred thousand pounds to the eventual bill.

Connells confirmed yesterday that there was an outstanding claim from UDT over the property deal. But one partner from the firm commented that, as far as he was aware, the claim was dormant.

UDT say, however, that they are actively pursuing the claim, which is believed to hinge upon Connells' advice about office development permission for the Barnet site. The finance group complains that the delay so far could be put down to the normally protracted nature of legal proceedings in such cases, and even now UDT does not expect the matter to be resolved in less than a year.

The claim against Connells will be the largest negligence action against a surveying firm to emerge since the nearly £500,000 judgment given against John D. Wood earlier this year. Wood were taken to task by Singer and Friedlander for their valuation of the Lyons Hotel site near Strand, Gloucester Street. And at the time of the judgment it was widely expected that the action would be viewed as a test case by several banks

unhappy about valuation and general property advice that turned sour after the market's collapse late in 1973.

While Connells and their solicitors' problems are now out in the open, a number of other surveying firms will have been keeping a watchful eye on events in the West London Magistrates Court earlier this week.

Their interest will have centred on case number eight on Monday's session, when former Kensington and Chelsea chief planning officer Mr. Charles Hudson was further remanded on £10,000 bail on four charges of corruption. Mr. Hudson is alleged to have corruptly received cash and other benefits totalling £1,595 between May 1971 and June 1973 as an inducement to show favour with regard to planning applications for properties in Kensington.

Euston Road fills up

As potential takers of the 300,000 square foot Euston Square development form a queue at British Rail's door, the Post Office is understood to be taking a very close interest in Euston Square's near neighbour, Hearts of Oak House.

The Hearts of Oak Benefit Society's 73,500 square foot office tower, due East from the railway station along Euston Road, has been partially let since British Steel and Sperri Rand agreed to move out in December 1975. The Society occupies the podium space below the tower, and Sperri Rand hold on to the top three floors of the tower while they arranged their move to Wembly. Not even the building's dis-

own efforts to attract developers further edge-of-town schemes willing to build a 200 bedroom hotel on the land.

The Green Park Railway Terminus was a victim of Dr. Beeching's axe in the mid-1960s. But the Victorian terminus building is listed and although both store schemes would leave the building unharmed, both schemes have been turned down by the council.

Tesco and Sainsbury have appealed to the Secretary of State for the Environment and public hearings of the appeals are expected to be arranged early next year.

In the meantime, the council has gone ahead with its original plans for a hotel on the approach tracks to the station, and has commissioned Knight Frank and Rutley to put 2.2 acres of the site on the market with the existing hotel planning consent.

Bath's council has also now commissioned Drivers Jonas to carry out a six month comprehensive shopping survey, partially with an eye to the Green Park appeal, and partially to get a better picture of recent changes in the overall pattern of shop use in the City.

Since the completion of the Land Securities subsidiary Ravensthorpe's Southgate Centre shopping precinct the centre of gravity for retailers has been shifting downhill, a move assisted by the completion of Sainsbury's existing store in the City and the concentration of other major multiples in or near the successful Southgate scheme.

What worries the council is that the majority of the City's historic buildings are to the north of these new schemes. And they have asked Drivers Jonas to see whether an exodus of trade downhill will affect the viability of shops in the traditional City centre.

If the results of the survey are as contentious as DJ's recently completed review of shops for RICS at 29, Lincoln's Inn Fields, WC2, planners will be in for a battle royal. In Aberdeen the surveyors advised the council to concentrate on retail development in the city centre and to block groups taking over the property from the audience. Free tickets are available from the agents Cartwright Hall and Sons.



## In Brief . . .

• Property shares should continue to move in line with the FT All-Share Index according to the team of chartists at stockbrokers Rowe and Pitman, Hurst-Brown. And as the brokers' charts suggest that the market will continue to move ahead after a period of consolidation, that can be taken as a cautiously optimistic view of the sector.

In a detailed look at British Land's proposed issue of 12 per cent Unsecured Loan Stock 2002, the brokers feel that the new stock could move to premium at the top end of the 20-30 per cent range. On their calculations, with the ordinary shares at 26p, a nil premium for the convertible would give the stock a value of £86.4m. But their estimate of a 30.5 per cent premium would suggest a market value for the stock of £113.1m.

• The future of property development in this country will be discussed at an evening meeting organised by the Royal Institution of Chartered Surveyors at the Hotel Russell, WC1 from 5.35 p.m. on Tuesday, October 11. Mr. Nigel Brookes, chairman of Trafalgar House, Mr. E. W. Phillips from Lazard & GLC Valuer and Estates Surveyor Mr. W. J. Plunkett are to give their personal views on the shape of development in the future and will deal with questions from the audience. Free

Tesco and Sainsbury will be cheering a few weeks ago when Asda, Co. and Green Park sites in Bath, the Charlton Group moved managed to agree to be sold into Quinton-Hall's three-acre, sq. ft. lot. For three to get a handle on the drawing board in Crewe.

Crew and Nantwich Borough Council have given Asda the go-ahead for a £2.5m redevelopment plan to the north of Victoria Street, Crewe. The project includes a 40,000 square foot superstore for Asda, ancillary shops and 600 car parking spaces. Work

agents Cartwright Hall and Sons. Now Kleinwort Benson's warehouse space. Five agents expect the site to be let for around £225,000 on an initial yield of just under 10.5 per cent. Hillier Parker May and Rowden advised the Fund to move their new head office by local Woking, Hampton & let the resultant empty Dear Bradley Street, to the Crown. A further south Didsbury Development has now nearly completed lettings on their 37,500 ft. to offices for 20 Agents have taken the estate in Greenford, Middlesex, rent close to the asking price of £5.50 a sq. ft.

Camden Charities are bringing the entire 51-acre Clanricarde Gardens in Kensington to the market to be sold in one lot by tender next Thursday. Chestertons, who are handling the sale, expect that the freehold road will fetch around £1m, not as a long-term investment but most probably as the basis for a break-up. The price estimate implies the resale to leaseholders of each six-storey terraced house for an average of £20,000.

Camden Charities has owned the Clanricarde Gardens site for more than 300 years, and our house, which has been converted into leasehold flats, under direct management for £26,000 or so a year.

Chestertons expect that most of the tender will be shown by property able to take a capital profit by the sale of individual head leases to lessees. The estate includes a free

dental hotel, with a lease expiring

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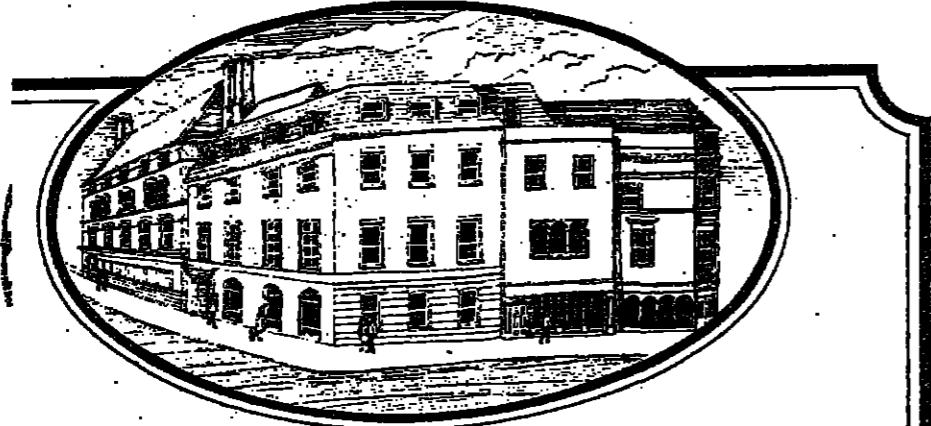
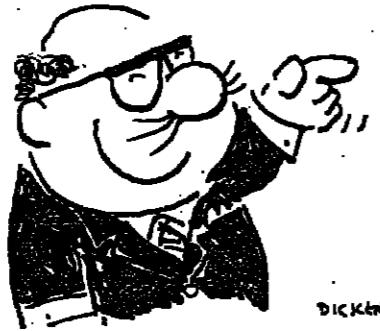
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PLENTY OF SPACE  
ON PAGE 21



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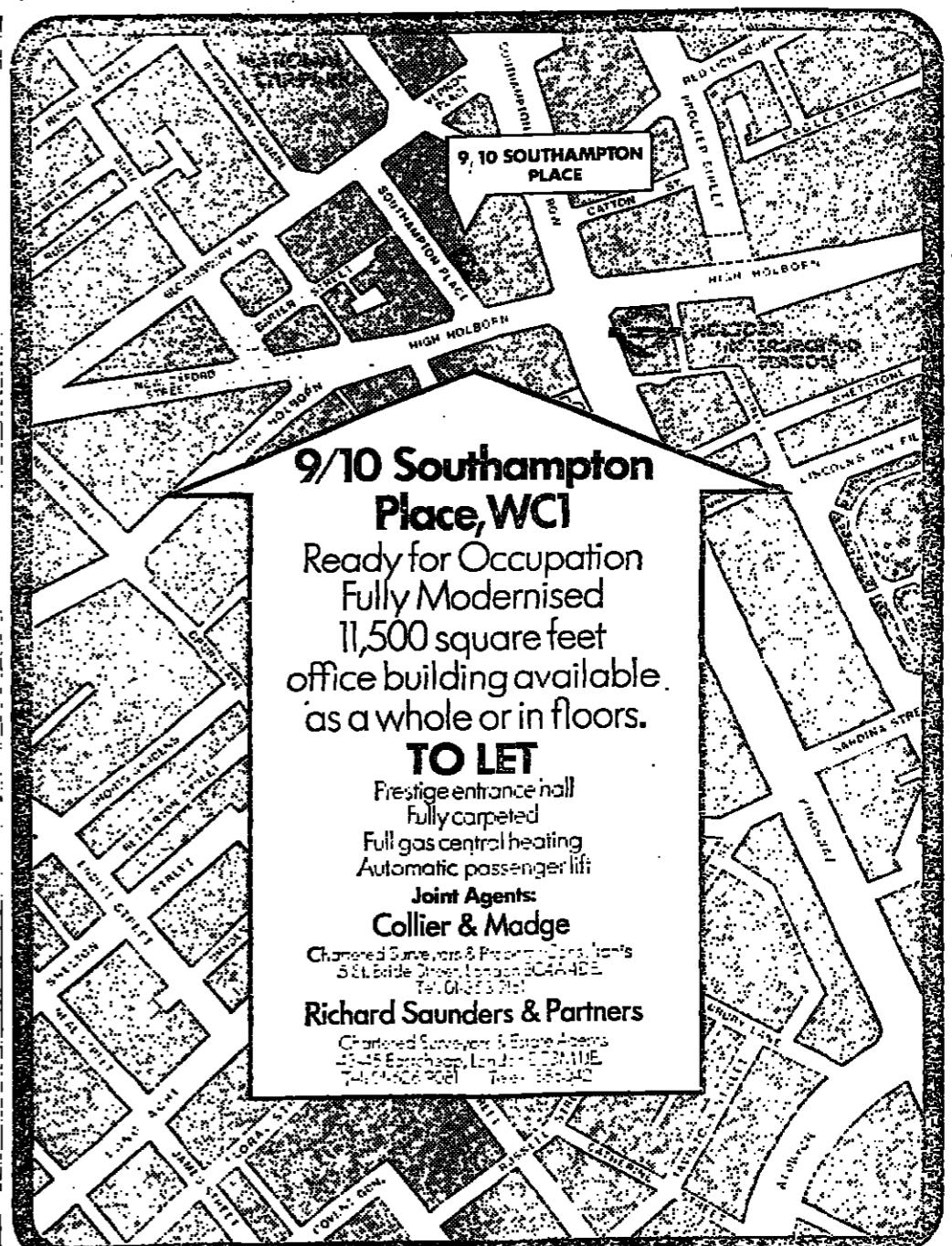
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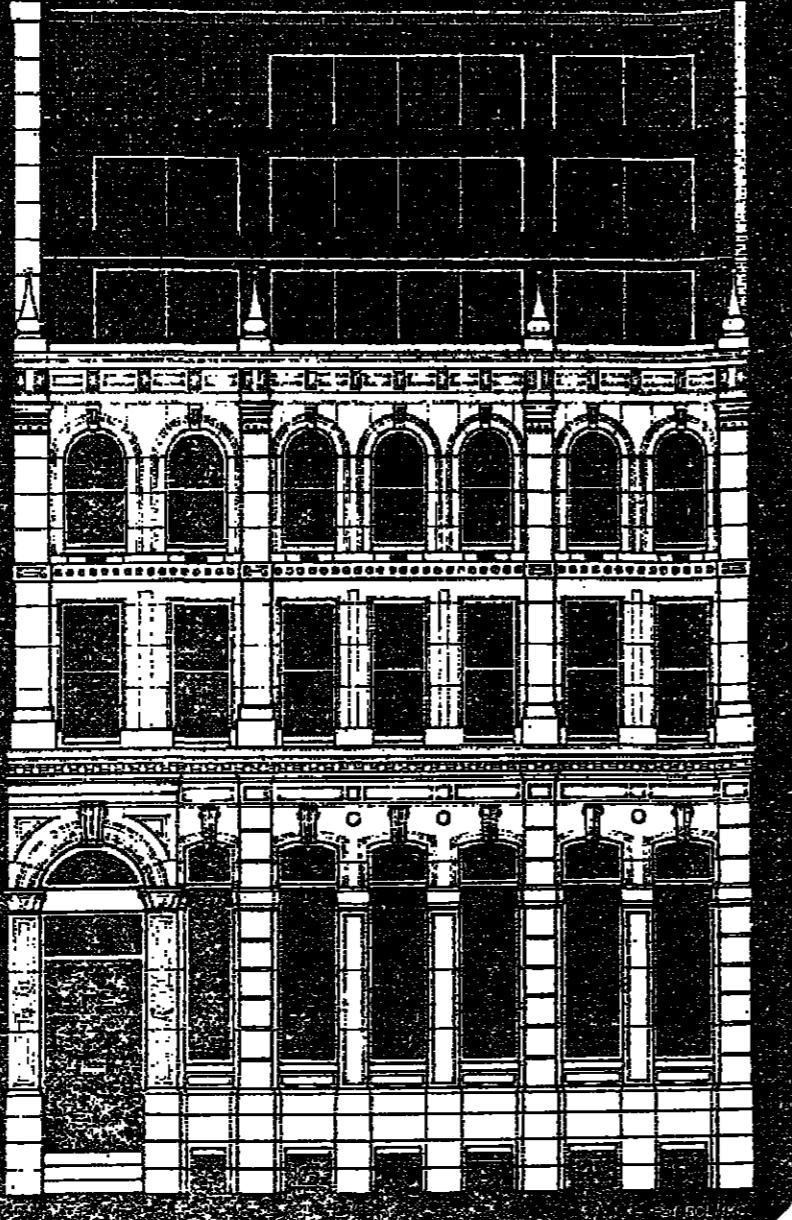
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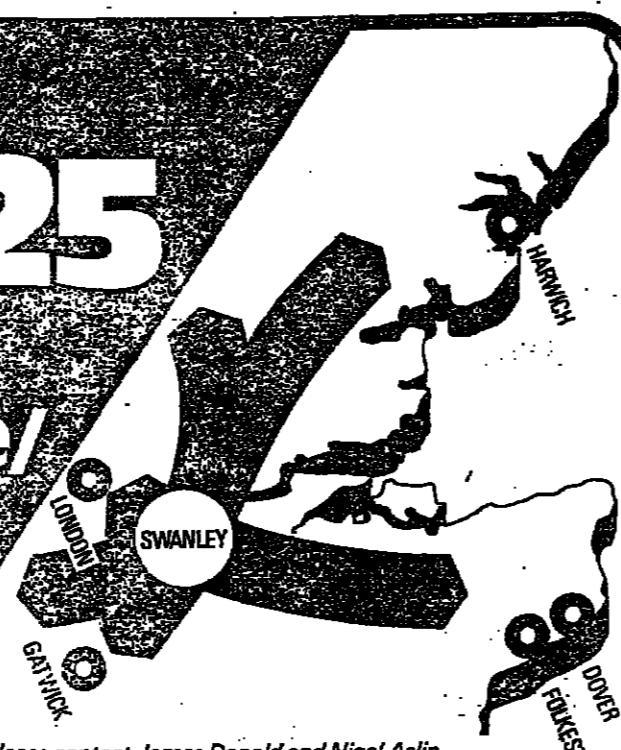
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The property must be Freehold/Ground Lease with vacant pos.

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# Technical Page

• PROCESSES • • POLLUTION

• COMPUTERS

## IBM to launch at the big end

AMERICAN indications are that for ICL and Honeywell, the IBM's two successor systems for problems could be severe, not the 370 Series, the 3032 and the lead in their relationships with October. They will be announced in the Government and public sector.

The scale relative to the 3032 in U.K. and in France. In Britain

announced earlier this year, which for instance, the twenty-five per cent "slack" that ICL has to range, a minimum installation plan with whom in competition of which is expected to have for a Government order was about twice the power of the acceptable as long as the price

next year. The 370 is the replacement for the 370/38; the 3032 is the replacement for the 370/145-145

IBMs' offerings, say, against the price-performance terms, they are reputedly twice as powerful as the systems they replace, and the IBM pricing is said to have been calculated to give likely competition a serious matching

In the case of Sperry Univac and Burroughs, the launch can be expected to accelerate pre-judged competitive offerings.

### Runs its jobs at once

TRANSACTION PROCESSING is growing in popularity as managers come under constantly increasing pressure for immediate decisions backed by the latest company performance data.

Demand for the Cortez Cobe package designed for ICL 2903 and 3032 users by Zeus Hermes Computer Services Ltd. has been considerable and some 82 installations have been made since it was first launched.

At the same time, users have submitted Shropshire House, 2-10, applications under Cortez and SJA, 01-323 9837.

### ICL wins in Ireland

NINE Local Authorities have chosen ICL 2903 computers for installation throughout the Irish Republic. Ten systems have been ordered from the U.K. company after assessment of proposals by a number of manufacturers.

The computers will be used to provide a range of typical local authority computing services such as payroll, payments and receipts system and Centre.

## For small mouldings

RESEARCH, PROTOTYPE, low volume and similar injection moulding requirements can be met with the Zematic semi-automatic injection moulding machine, according to the maker, Shorebreeze, Water Eaton Industrial Estate, Milton Keynes, MK2 3JU (0908 76081).

The company says the machine is intended for manufacturers on the periphery of the plastics industry, for laboratory or teaching applications, and for making prototype mouldings.

Tolerances of ±0.001 inch can be met. Maximum moulding weight is 25 grammes. The machine uses a hopper-fed vertically mounted injection unit, and the mould is manually loaded and clamped. From then operation is automatic — both moulding temperature and cycle time is preset. It is claimed that moulding rates up to 180/hr can be achieved. Services required are a standard factory airline and a single phase supply.

The maker, which designed the machine originally for its own use, will be offering a mould design and manufacturing facility.

FIRST installed in five novel transfer machines ordered by Peace Transfers for a new plant at Bangor has cost some £160,000 and is believed to be the most modern automatic screen printing machine in the world.

It is capable of 3,000 four-colour impressions an hour—28,000 transfers of four inches diameter per 8-hour day—and has four separate 18 x 13 inch printing screens each with its own intermediate dryer.

The other machines on order, like the first from the TDL organisation, include a giant four-colour unit with a screen area of 50 x 100 inches. They will be delivered before the early part of 1983 and account for a large proportion of the £1m. the company is spending on expansion to meet a known and growing demand for decorative

designs for toys, white goods, household durables, the automotive industry and pharmaceutical products.

Completion of its 25,000 square feet facility is now and the area will be taken up almost entirely with manufacturing units, including the company's own ink and adhesive plants.

The company is expanding flat-screen printing facilities to improve output of conventionally produced transfers.

Target for all this expansion is a market in Europe believed to be in excess of £240m., a year.

There could well be import substitution since Peace Transfers produces multi-colour heat-set foil transfers, now being imported to the tune of £1m. a year.

Further information from Peace Transfers (Richards and Wallington) Industrial Group, Llandegla Industrial Estate, Bangor, North Wales, 0248 32772.

ITV has demanded an extension of the package to cope with more complex operations and greater pressure for immediate decisions backed by the latest company performance data.

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TEIJIN, a major Japanese synthetic textile manufacturer based in Tokyo, reports that it has developed a reverse osmosis membrane of high strength and excellent water-purifying efficiency.

The work has been done in col-

aboration with Abcor Company, of the U.S.

The company plans to start commercial production in the near future of the membrane which was developed as part of a U.S. Government project to purify Colorado river water.

The basic material for the membrane is an aromatic polymer called "polygenyimidazidazone".

More conventional reverse osmosis membranes are generally made of cellulose acetate.

The new product is capable of removing nearly 100 per cent of salt contained in water, and withstands acid corrosion better than cellulose acetate. Teljeus asserts.

Reverse osmosis is one of the most attractive processes for water purification because of the simplicity of the equipment and installations required. But a major problem has been the life of the membranes and their efficiency under pressure and in the presence of corrosive media.

Because of this, the process has been largely excluded from city-scale processing of water and reserved for such work as concentrating fruit juices and in the drug industry where its efficiency and end-product cost justifies its use.

The Japanese advance could lead to his reverse osmosis installations for the production of potable water on a large scale.

TEIJIN is spending on research to develop a reverse osmosis in-

stallations for the removal of dust at the point where it is generated. The tools are equipped with a rotating suction cap of the same diameter as the grinding wheel. There are no suction nozzles or booms to impair visibility or obstruct access to the workplace.

The system is based on the LVH principle (low volume, high velocity), which limits the air volume required. For abrasive coated fibre discs, the plastic suction cap bends with the disc while with bonded abrasive wheels of the depressed centre and cup types, the cap wears at the same rate as the wheel.

All the equipment for these "on the spot" dust removers was designed and developed by Atlas Copco. Including the vacuum valve, pipeline, filter and vacuum unit. The valve opens only when grinding is in progress.

The filter has a built-in cyclone to remove coarse dust particles, and can be fitted with automatic cleaning.

This company has also introduced a range of airmotor driven screwdrivers, which incorporate exhaust fume removal. It is claimed that the design has reduced the usual noise level to 88 dB(A), which means that the screwdrivers can hardly be heard on a normal assembly line.

Details from Atlas Copco welcomed the silent operation.

**Pure water made simply**

TEIJIN. A major Japanese synthetic textile manufacturer based in Tokyo, reports that it has developed a reverse osmosis membrane of high strength and excellent water-purifying efficiency.

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The work has been done in col-

aboration with Abcor Company, of the U.S.

The company plans to start commercial production in the near future of the membrane which was developed as part of a U.S. Government project to purify Colorado river water.

The basic material for the membrane is an

answer

# The Management Page

**William Wallenberg, in Stockholm, explains how timor and suspicion helped destroy a bold attempt put the beleaguered Swedish car industry back on its feet**

YES the men and all appeared to agree with Dr. marketing strategies of the two companies and the advantages shareholders involved a straight one-for-one exchange of Volvo shares but there was a more complicated deal for the Saab-Scania shareholders involving a convertible debenture. Mr. Gyllenhammar was nominated managing director of the new holding company, whose head office was to be in Gothenburg, Volvo's headquarters. The psychological climate was not improved when stories started to circulate of Volvo men

keep up with the market situation in those foreign markets business decision" based on tors was seen as only preserv-

ing the status quo, in which the Saab-Scania Board was losses for both. By this time, two companies' financial, pro-

duction and marketing situations for the Boards to be able to form an opinion. Detailed studies on how to realise the union reactions.

Resistance to the merger within the Saab-Scania Board was reinforced when it succeeded however, Mr. Gyllenhammar in bringing off a deal with the Swedish Government that had had enough of the Saab-Scania Board's debts and what he regarded as a campaign against the merger idea in the Swedish Press. On August 28, while reporting Volvo's first-half results, he announced that the merger was off.

To an outsider there seems to have been an amazing lack of communication between the two

merger could not be started. The Volvo management also largely discounts the Saab-Scania arguments about the technical validity of a truck merger. Even if integration of the trucks were to bring about a 20 per cent. loss of market share in the Nordic countries,

it is argued, that would add up to a loss of 2,400 vehicles a year out of a combined total of close to 50,000. That loss, it is claimed, could be made up in a single year through the gains from co-operation on foreign markets.

The unions were given until the end of June to respond. In the meantime, Mr. Gyllenhammar argues, the Volvo management had to "freeze" work on the merger, because it would have carried matters beyond the information available to the unions and "we would have had the problem of bringing them constantly up to date."

The unions replied on schedule. With the exception of the Saab-Scania white-collar and foremen's unions all favoured the merger, subject to six conditions on organisation and five on employee participation.

These conditions are somewhat ambiguous: one stated that employment should be maintained at its current level in those districts where Volvo and Saab-Scania had plants, another insisted that any decrease in em-

ployment should take place "under appropriate circumstances in the business cycle".

The accepting unions also asked for four seats on the new Board compared with the two obliga-

tory by law.

It is no longer possible for two companies to be amalgamated at a nod from Dr. Wallenberg. This has the advantage of opening up the issue for discussion (there was practically no discussion about the Saab-Scania merger in 1969) but also enlarges the potential for muddle and indecision.

A further conclusion may be drawn from the merger debacle. The shareholders had no say.

No panic fusion of two lame ducks was involved since both groups were still making profits;

and yet the Boards and top management of two major private enterprises could not effectively settle their business.

Even worse, from the point of view of private enterprise, they may now be in danger of losing control of the situation.

# The merger that backfired

EDITED BY CHRISTOPHER LORENZ



Marcus Wallenberg



Pehr Gyllenhammar



Curt Mileikowsky



Gunnar Engellau

Keener competition within those segments from other producers, coupled with the slower growth of the world car market since 1974, has eroded these advantages. The market deterioration has been compounded by the rapid rise in unit costs which has affected all Swedish industry over the past two years.

Volvo and Saab-Scania have a combined car production capacity of just under 500,000 a year. In 1976 they produced 392,700 and sold about 369,000 cars. In the same year, Saab-Scania acknowledged for the first time that its car operation was running at a loss. Volvo, bleeding badly from the new 343 medium-sized car manufactured in Holland following its takeover of the Daf car operations, reported a return of only 2 per cent. on total capital employed in its car business.

Both Swedish companies have reduced output further this year and have been trying to offload the excess stocks of cars in their distribution networks.

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## Power without principle

"THE END justifies the means" awards may need to be above what has never been accepted as a national average or target principle in Britain or in societies subscribing to the Western tradition of law and justice. The even at the expense of a third real danger of the Government's year of uniformity. But that does not mean that the Government can use any means it likes to the Ulster firm of Mackie goes well beyond the familiar to achieve its ends. Not only controversy about incomes policy and concerns the balance between the claims of the executive and the rights of the citizen.

In the White Paper, *The Attack on Inflation*, the Government laid down an objective of a nationwide increase in earnings not exceeding 10 per cent.

in the twelve months from last August. It would clearly be desirable for this limit to be held, and the more it is exceeded the worse will be the outlook for both jobs and prices.

### Aspirations

The difficulty is the translation of a national aspiration into individual settlements for workers in widely different situations. The short cut method is to have the same—or nearly the same—for everyone. This was what happened under Phases One and Two; and it was precisely because of the accumulated rigidities that the Government found it impossible to negotiate a Phase Three with the TUC.

The July White Paper does not specify clear criteria for individual cases. Indeed it specifically states that "it is not possible to stipulate a specific figure at which negotiators should invariably settle" and Ministers have stressed the need for flexibility in dealing with differentials and relativities.

This leaves much room for differences of interpretation, but it is not the normal habit of companies to make large wage awards simply to embarrass governments, least of all a company as hard-headed and businesslike as Mackies. The concern has been suffering from a loss of skilled engineering craftsmen, because its level of pay is less than that of competing engineering companies including Harland and Wolff, which is dependent on Government financial support. A labour shortage in a firm overwhelmingly devoted to exports is almost a textbook example where pay

There are certain forms of behaviour which are intolerable in a free society.

## The split in the French Left

FOR THE last few weeks the if, as is only too likely, the parties of the French centre-right majority have had the simmering dispute between the Gaullists and Centrists once again come to the boil. Indeed a public showdown between the two leaders of the Left. After a split could even be dangerous, if it were to provide further stimulus for a realignment of the political parties that excluded both Communists and Gaullists from Government. If the Left wins in March, President Giscard d'Estaing is widely expected to try to detach the Socialists from the Communists and form a Centre-Left coalition with M. Mitterrand as Prime Minister, leaving both M. Chirac and M. Marchais in opposition.

This, of course, is one of the factors behind the Communists' decision to bring the Left's divisions into the open at this stage. They do not trust M. Mitterrand, and they clearly feel it makes sense to pin him down before the election, leaving as little as possible to be settled after it.

The original 1972 common programme of the Left, which the Communists now want updated, is vague enough to allow M. Mitterrand to be tempted to move towards more social democratic policies once in power as leader of the biggest Left-wing Party.

### Hardliners

At the same time, M. Marchais wants to re-establish the Communists' adherence to the Union of the Left does not mean playing permanent second fiddle to the Socialists. There are hardliners in the Party who have not yet fully swallowed the rapid conversion to "Euro-communism" and want to be reassured that it does not mean surrendering all the Party's long-cherished principles. The dispute over nationalisation certainly reflects fundamental ideological differences. The problem for M. Mitterrand is that he must maintain the unity of the Left if he has to have any chance of winning in March, but that he risks frightening off a large number of his supporters if he is seen to concede too much to M. Marchais.

It is, as yet, far too early for the majority parties to start celebrating. There are still six months to go to the elections and the tussle on the Left could soon be forgotten, particularly

# German self doubts: breeding ground for terrorism

BY JONATHAN CARR, Bonn Correspondent

**M**ORE IS AT STAKE in Schleyer was taken alive. It has become more evident than ever that those who commit these achievements of rather faster deeds are very far from economic growth and the capture of a terrorist band. The system itself—the social market economy embedded in a free democratic order—is under increasing strain. How the Germans deal with this double challenge will have an impact far beyond their own country.

The terrorists themselves clearly see a direct link between opposition, is even greater. It is the economic order and the society they want to destroy. Hence their latest choice of reinstitution of the death penalty since the latest terrorist attack. Dr. Schleyer is not attacks. In which country would simply an industrialist. He is it be otherwise? But because the leading representative of this is precisely the wrong West German employers—the time for politicians to raise the embodiment of one side of that question. To give them their "social partnership" in West Germany life which has long been envied elsewhere. Dr. Schleyer is a tough character—as the reaction of trade unions who have emerged from bargaining sessions with him bears eloquent witness. But he played within the rules. Labour representatives were as quick as anyone to express their regret about his kidnapping and to condemn the violence of his captors.

Less than two months ago the victim was Herr Juergen Ponto, shot dead in his home near Frankfurt. He was not only head of Dresden, one of the leading banks. A man of wide interests beyond his own profession, he was also a particularly stout and eloquent defender of the social market system. Herr Hans Friderichs, then Economics Minister, said in his address at the memorial service, that Herr Ponto had become "representative of an order in which its ideal form—by no means always achieved—combines economic success with social justice, hard work with active humanity, business instinct with cultural and social responsibility." The terrorists hate this order. That is why they shot Herr Ponto.

His words caught part of the mood among those present—as good a cross section of politicians, employers, trade unionists and representatives of the arts as one is likely to find in one place. But there were other feelings too and they run right through German society at present. Above all there is the concern of many leading figures that they may be the next target. Since Herr Ponto's death, businessmen have been taking extra precautions. It is becoming harder to make long range appointments with them. Clearly they have no desire to let their movements be known well in advance.

But what precautions are feasible beyond the kind which Herr Schleyer himself took? He was protected by three armed bodyguards—two of whom fired order" in Bonn. But the opposition back at the kidnappers before being shot down, yet Herr



Security has been stepped up for politicians and businessmen: a policeman on guard outside the barbed wire surrounding the Bonn residence of Herr Franz-Josef Strauss, the Christian Social leader.

feels has been undue Government tolerance of those who as products of a system which themselves seek to destroy a free society. A tough political justice to many. But at least some lawyers have abused their positions to act as go-betweens among terrorists. But if this suggestion is adopted, how long will it be before other groups of accused are drawn into the same category? The same goes for the suggestion that conversations between accused terrorists and their lawyers be officially monitored.

The Government has tried to ensure that those accused of terrorism are brought before a court more quickly. But the dominating question remains—how far the state can go to improve security without dismantling freedoms which, once gone, may never be regained.

This is not merely a philosophical question. West Germany has a written constitution guaranteeing basic freedoms and it has a Constitutional Court whose word is supreme and which has acted as an effective guardian so far. This is a fact not always noted by foreign critics of the German system, specially those who seek to brand the country as fascist.

Every new terrorist act brings more pressure to steer a path which could allow those same critics to say: "We told you so. The Germans never change." To that extent the terrorists are meeting with success. During the fight for Dr. Schleyer's life there has been an at least partial party political truce over "law and order" in Bonn. But the opposition has been straining to model society as one of dominion.

Behind the scenes, the government has been taking steps to help the private sector. But there is widespread doubt whether these steps in themselves will bring that durable investment boost without which, in the long run, the economy will not grow enough to reduce unemployment markedly. Industrialists point out that since the 1960s their profit margins (profits after tax as a percentage of sales) have dropped from 2.9 per cent to 1.7 per cent last year (up from 1.8 per cent in the recession year 1975). There will be no durable upswing in the economy unless it can be fuelled by investment, and a lack of private sector investment cannot be fuelled. It can take compensation for by the public steps against terror.

It would follow a strongly market-oriented main point, not under the feeling of security.

system the Germans have believed in is the key to success.

Many industrialists claim that the "social component" of the social market economy is coming to dominate and that this is why the Social Democrats are no longer in the lead. Hoechst, the chemical company, notes that the direct increase in wages to workers has increased fivefold since the cost of living has risen. For every 100 that a company pays out in wages it pays an additional DM17 in indirect costs. The workers' social security schemes, insurance, and a Public sector pension fluctuates between 35 and 38 per cent. Gross National Product between 1973 and rose to 47.6% in 1975-76. To finance the public sector going into its debt. In 1973, the two Federal Government sought widespread tax cuts. It borrowed money. But the last proposal for an expansion budget in 1978 means that the need will once more face the Government. The Government will little trouble because it needs—chiefly private sector. With the result that competition in the market.

Some industrialists as to suggest that the Federal Republic is in a job-creating economy such as it receives construction, when price increases were at the sky was the most doubtful whether he himself believed. He could stay and fight. He has clearly decided not to—at least not in a Bonn forum.

A similar battle is going on among the Social Democrats with Herr Helmut Schmidt, the Chancellor, staying on despite occasional signs that he is sick of it. He will continue the fight for the foundation of a new, democratic state, and the period of reconstruction. They rose to the top through years of steady growth—punctuated admittedly by a recession in the 1960s, but one from which Government Bundesbank and industry together managed to "extract themselves quickly. Now the country is in its third year with an average of 1m unemployed, lower economic growth than hoped, little prospect of early improvement, and a social security system beginning to break under the strain.

Their apparent aim is to "free the masses," though there is absolutely no demand from German labour—and precious little from anyone else—for the kind of "freedom" said to be offered. Even Herr Rudi Dutschke, the student leader of the 1960s and no friend of the social market system, rejects the terrorists' slogan "model society as one of dominion."

It is the social market system that in its latest economic package it has taken steps (such as an improvement of depreciation allowances) to help the private sector. But there is widespread doubt whether these steps in themselves will bring that durable investment boost without which, in the long run, the economy will not grow enough to reduce unemployment markedly. Industrialists point out that since the 1960s their profit margins (profits after tax as a percentage of sales) have dropped from 2.9 per cent to 1.7 per cent last year (up from 1.8 per cent in the recession year 1975). There will be no durable upswing in the economy unless it can be fuelled by investment, and a lack of private sector investment cannot be fuelled. It can take compensation for by the public steps against terror.

Put all this together, economic despond and raised by terrorist attacks, the recession still adds less than pain. But at all levels a strong identification is seen in West German life.

"Giving up will not do anything," Herr Ponto said. Yet the Government has taken no durable upswing in its economic program. It cannot be fuelled by investment, and it cannot be fuelled. It can take compensation for by the public steps against terror.

## MEN AND MATTERS

### Hardly knew you, Sir Robin

"Do you think they'll give me a loan at the bank in this?" asked the Lord Mayor of London, Sir Robin Giltell. He was being helped into the clothes of a Saudi sheikh in the improbable surroundings of the Mansion House yesterday. It was all highly authentic and which opens this weekend at the Royal Academy.

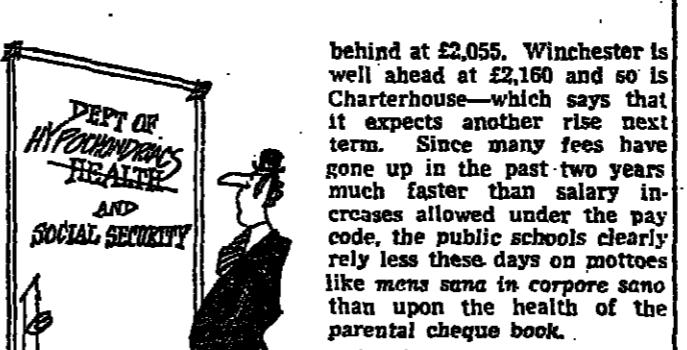
The visitor who had given Sir Robin his new rig—suitably wrapped in golden paper—scarcely needs a loan himself. He is Sheikh Abdullah Al Nuaim, mayor of Riyadh, capital city of the world's richest country. His Excellency, as everyone was calling him, had dropped in for tea at the Mansion House; the chat over the tea cups upon which I was allowed to eavesdrop was full of solemn exchanges about the burdens of mayoralty.

But not for Sheikh Abdullah the woes of inner-city decay and financial stringency that harass Britain's civic leaders. In three years Riyadh's population has risen from 450,000 to 900,000 and there seems to be no limit in sight. The Sheikh seems the man to cope with it. Although he lives very much with the changes of today, he also has a good perspective on the past:

When I asked him how well he knew this country, he told me he read history at King's College, Cambridge.

The last I saw of the two dignitaries was when Sir Robin—still doing his best to look like Valentine—led the way on a tour of the Mansion House's oil paintings. It must have been a pleasant change for Sheikh

Abdullah, who has been dutifully touring Bristol and Birmingham, to look at their usually associated with the art ways of rubbish disposal. That world as artists or their agents



### Time machine

French Railways, like French drivers, have always had a reputation for eating up the miles at breakneck speed. So it comes as somewhat of a surprise to learn that the SNCF, France's equivalent of British Rail, has ordered all its trains to stop for one hour at 3 a.m. on Sunday so as not to arrive ahead of schedule.

The reason is that French Summertime ends at that moment and clocks will be put back one hour. Thus is gallic logic satisfied.

### Costly parenthood

Amid all the high-minded talk about the relationship of our public schools to contemporary society, there has been a more mundane topic in the air at the Headmasters' Conference last week in Oxford: how many more of the top school will break through the Two Thousand barrier in the current academic year?

Fees at Eton are now £2,070 a year, and Harrow runs close

to £2,055. Winchester is well ahead at £2,160 and so is Charterhouse—which says that it expects another rise next term. Since many fees have gone up in the past two years much faster than salary increases allowed under the pay code, the public schools clearly rely less these days on mottoes like *mens sana in corpore sano* than upon the health of the parental cheque book.

An inmate at one of our grander founts of knowledge tells me that his Latin master has taken to telling layabouts who cannot even conjugate amo: "Don't you realise that this is costing your father £8.55 a day?"

press their claims for better positions and greater representation. Francis Bacon, for example, who up to now has refused to show his paintings in an exhibition alongside other artists, has agreed to participate in this one.

I asked Monika Kintay, the exhibition co-ordinator, to explain the causes of such sweet reasonableness and she replied,

"It could only happen at the Academy. It does not represent the art establishment. It represents the establishment."

Swords into . . .

At the end of the Labour Party study group's "Sense about Defence" report comes an appendix setting out alternative proposals for a converted arms industry.

Included in the list: farm machinery and equipment.

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PR

POLITICS TO-DAY

BY DAVID WATT

# Britain's responsibility in South Africa

2. The Prime Minister almost every other recent assembly of Commons that has been held in South Africa—everything has been said and played by the standards of the extreme Left and Right. Where the particular recent British history, in an extraordinary low key.

In one sense this is a vast and powerful "imperial" wing of the Conservative Party that have deserved understanding and even sympathy in their recessionary years, but on the whole their influence on the politics of this epoch has been baneful—not so much because they have tried to slow down the inevitable liquidation of the British Empire as because they have discouraged the British public from looking facts in the face. The less feverish is the emotional temperature in which the Rhodesian question and its ramifications are discussed, the more possible it will be for the British Government to sustain a cool, sensible and influential position.

## Insular

Just the same, observing the silence that has actually fallen over the debate, one is bound to ask whether we are not in danger of becoming a bit too detached. In our violent reaction against the imperial excesses and fantasies to which all post-war governments (Sir Harold Wilson's being as bad as any of them) have succumbed, aren't we beginning to retreat into an equal and opposite set of insular fashions? These errors may take a generalised form. The recent Berrill Report on Britain's overseas representation, for instance, took to my mind a far too restricted view of the scope and uses of "influence" in our present reduced place in the world; and more crudely, one suddenly wake up and demand

is constantly confronted by the little Englandism and xenophobia of the extreme Left and Right. Where the particular case of Southern Africa is concerned the futile old demands for physical intervention or relief. The "imperial" wing of the Conservative Party have deserved understanding and even sympathy in their recessionary years, but on the whole their influence on the politics of this epoch has been baneful—not so much because they have tried to slow down the inevitable liquidation of the British Empire as because they have discouraged the British public from looking facts in the face.

(a) "It doesn't really matter to us what happens in Southern Africa" and (b) "Britain can't do anything about it, anyway."

It is easier to demonstrate the absurdity of the first of these propositions than the second. But it seems to be equally difficult to carry conviction on either. At the moment people just don't want to know. The last opinion poll carried out on this subject (by Gallup for the Daily Telegraph last February) showed that out of a thousand respondents asked whether they approved or disapproved of the Government's handling of the Rhodesian affair, as many as 32 per cent said "don't know"—by which one may presume that a large proportion meant "I don't care."

The dangers of this apathy are worth remembering as the Rhodesian tangle is brought into the unpredictable arena of the United Nations next week. The British and American Governments hope and believe that a discussion in this forum will help, because it will begin to prepare the way for a credible guarantee of stability during the transition from white to black majority rule. Perhaps they are right. But the whole operation is a risky one, and if things go wrong could actually hasten the return of Ian Smith and his colleagues and only 20 per cent blamed black Africans. But if it ever



Foreign Secretary David Owen (second left) with South African Prime Minister John Vorster and Mr. P. Botha (right), the South African Foreign Minister.

to know why their politicians came to the point where the British public was treated to a daily television diet of pictures showing the humiliation and slaughter of whites of very recent British provenance, the reaction would be very different.

A Labour Government, provided it had made convincing efforts to avert the situation and satisfactory preparations for the airlift for the reception of the 150,000 Rhodesians eligible to return, might just manage to avoid desperate political damage to itself. But the Conservative Party, whether in government or opposition, might well be pulled to bits.

A more immediate unpleasantness, however, is the question of sanctions against South Africa to which the Prime Minister alluded in June.

The position is far more difficult here than any Little Englander imagines. As I already said, the British investment in South Africa is very large and there are other considerations such as the effect on the gold market and on supplies of uranium from South West Africa to be taken into consideration. Very well, say the realists, that is a large stake for Britain and its loss would affect our standard of living to some extent but it is less, is it not, than the stake we now have in trade with black Africa. If

This, it seems to me, is a claim that Dr. Owen can reasonably make. It is highly doubtful whether, in the medium term, the South African regime will, or even can, liberalise fast enough to satisfy black Africa or without bringing about its own rapid internal destruction.

The prospect of sanctions is therefore very real. Likewise the chances of settling the Rhodesian question without a holocaust are slim in the extreme. Nevertheless, the worst has been stayed off for a few months at least and it is hard to deny that the British Government deserves some credit for it.

An intelligent alliance with the American Administration has enabled a very persuasive campaign to be mounted showing the whites that another retreat is the least of the available evils, and the blacks that a forcible advance would be unnecessarily expensive. The most remarkable element in this exercise has been the persuasion of the Americans to co-operate on these terms: for the U.S. is on an ethical binge which makes delicate diplomatic operations very uncertain. But the net result has been that some time has already been gained and for that, British politicians of all parties should be grateful.

## Letters to the Editor

### Industrial production

Jr. A. G. Horsnail

The index of industrial production at the present time, is a material point at a time when the U.K. Treasury is to be preparing measures for the economy after a time, however, in which the production outcome of earlier procedure for calculating output in each industry sector upon recorded delivery which are deflated by the output prices index to arrive at a measure of change. At the time, however,

Wholesale prices indices (Changes on the month before)		Industrial Production Index	
Output Prices	Input Prices	All industry output Deflated by output prices (as published)	(AGC correction)
+1.3	+0.7	102.7	104.8
+1.7	-0.4	102.8	105.1
+1.0	-0.2	100	100
+1.3	-0.1	101.8	102.8
4-months average		102.0	102.9
+0.9	-1.4	103.6	104.5

A. G. Horsnail,  
25, Worship Street, E.C.2

### Jacklin's spirit

the President, Chester and District Golf

I must take issue with your correspondent (Sep. 18) on the lack of team by Tony Jacklin accepted being dropped from the team for the Saturday in the best of grace, and prepared to be out on the encouraging the other

privilege of refereeing first match out between Clark and Lanny Wadde both Tony and his wife through the game ended Howard, when I am a lesser team-minded individual would have stayed in bed.

Preston,  
Borough Alpha House,  
Leeds, Manchester.

### Pr. H. Head with Israel

Lord Byers

The report from Nicosia, "Boycott claimed," you published on September contained this sentence: "The Arab Trade Boycott goes, companies that deal with Arab countries in alliance with the boycott." The paper was over-compressed and perhaps did not sufficiently display my scepticism about the performance of the ENA as opposed to some of the abstract merits of the system. But I should like to stress that the paper did reject as inappropriate to our needs the socially elitist pattern of university preparation that dominates recruitment to the ENA.

Arab Trade Boycott does not bear foreign relations from trading with Israel. They are concerned only military equipment or other of strategic importance in waging up a war-economy. They are disturbed, and nobody believes this part of the report from Nicosia. Mahgoub was also reported that 600 foreign firms moved out of Israel as a result of Arab boycott pressure. This was true—and there is ason at all to believe this—then it is equally true that other foreign firms have taken their places in and taken their places as one of the main objects of the Arab boycott campaign confusion and instil fear source.

### The importance of coal

From the Director,  
David Davies Memorial  
Institute of International  
Studies.

Sir—I was most favourably impressed by the good sense of tax allowances for man and wife demonstrated in your article of September 21, have moved some ways towards meeting the effects of inflation.

D. A. Rule,  
20, Keswick Road,  
New Milton, Hants.

World traded coal could provide an economically more attractive energy source for most of our European partners.

Restricted settlements under Phases One and Two and the different angle by the latest annual report of the Natural Environment Research Council, presented by Sir Peter Kent, its chairman. The report points out that while there is already a significant accumulation of radioactive waste there is no yet discovered of disposing safely of these wastes.

It is possible to dispose of a large amount of radioactive wastes of a specified nuclear energy programme, and if so how, and at what cost? What would be the effects of various radioactive materials released into the environment accidentally or deliberately?

As a result of unsatisfactory adjustments in tax allowances over the last decade, families with dependent children now contribute a larger proportion of total income-tax than ever before. The increasing practice of National Bus Company subsidiaries to charge full fare to children travelling to school adds to the burden for many families.

In these circumstances and at a time when the Government is seeking continued wage restraint, the decision to increase school meals charges and at the same time further extend means testing can make no sense.

Peter Brennan,  
15, Cherry Tree Avenue,  
Belper, Derby.

### Extending folly

From Mr. P. Brennan.

so that companies would hesitate to do business with Israel and often decide against it. Israel is one of Britain's best customers. HM Government must ensure that British companies are fully informed about the true nature of the boycott and are given as much support in resisting it. I hope that the Foreign Bill which I intend to reintroduce into the House of Lords in November will assist in this understanding.

Lord Byers,  
House of Lords, London, S.W.1.

### Whitehall high flyers

From Mr. D. Shapiro.

Sir—David Churchill in writing about entry to the Service (Management Page, September 21) has inadvertently exaggerated both my admiration of the Royal National Administration (ENA) and my influence on the general sub-committee of the expenditure committee. On the latter point, the general sub-committee visited Paris and the ENA last autumn. My paper on aspects of the ENA system followed rather than prompted the visit. It was submitted in January of this year. It suggested how certain of the desirable features of the ENA system could be adapted for the British Civil Service at relatively little cost.

The paper was over-compressed and perhaps did not sufficiently display my scepticism about the performance of the ENA as opposed to some of the abstract merits of the system. But I should like to stress that the paper did reject as inappropriate to our needs the socially elitist pattern of university preparation that dominates recruitment to the ENA.

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For a number of years, social scientists have been drawing attention to the harmful cumulative effects of means tests with taxation. Ministers will no doubt claim that they understand the situation but that given current financial restraints they are unable to do anything to rectify it. But whatever the economic situation, it cannot be wise to have large numbers of public servants involved in collecting taxes from people who ought not be paying them at the same time to have even larger numbers employed to reimburse the same people through a complexity of means tested benefits.

Over the last three years, inflation has particularly affected food prices. The impact has been most significant for families with dependent children. While

### GENERAL

Building Society leaders meet to discuss pressure for a further reduction in mortgage rate.

Second day of meeting in Washington between Mr. Cyrus Vance and Mr. Andrei Gromyko, respective U.S. and Soviet Union Foreign Ministers, for discussions on strategic arms limitation.

Mr. Gerald Kaufman, Industry Minister, and Mr. Joel Barnett, Chief Secretary, Treasury, at conference on nationalised industry.

Mr. James Callaghan, Prime Minister, meets the Pope in Rome.

Mr. Fred Mulley, Defence Secretary, continues discussions in Sandi Arabia.

United Nations Sugar Conference continues, Geneva.

United Nations General Assembly in session, New York.

Bricks and cement production at meeting of Institute of

## To-day's Events

Practitioners in Work Study Organisation and Methods, London.

Windscars public inquiry, Whitehaven.

British Veterinary Association conference continues, University College, Swansea.

Headmasters' Conference continues, St. Edmund's Hall Oxford.

Great British Beer Festival, Wembley Premium Show (last day).

International Filtration and Separation (last day), Olympia.

Dust Control and Air Cleaning (last day), Olympia.

LUNCHEON MUSIC

St. Stephen Walbrook, Peter Lea-Cox, organ recital, 12.30 p.m.

Walter Alexander, St. Andrews, Fife, 12, Crest International Securities, 325, City Road, E.C. 11. Diamond Stylus, Llandudno, 12.30. Hampson Industries, Birmingham, 12, Unitech, Abercorn Rooms, E.C. 12.

### EXHIBITIONS

U.S. Housewares Showcase (ends Sept. 27), U.S. Trade Center, W.I. International Plastic (last day).

British Furniture Fair, Birmingham.

Premium Show (last day).

International Conference Centre.

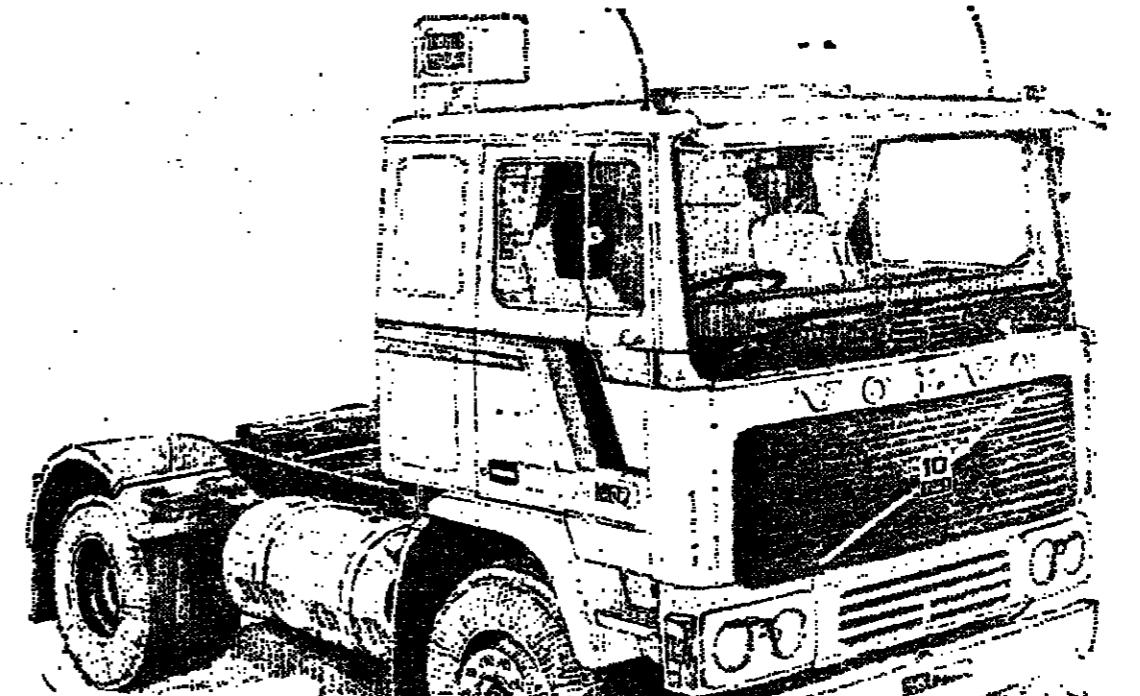
Devonport.

United Nations Sugar Conference continues, Geneva.

United Nations General Assembly in session, New York.

Ninth Antarctic Treaty Conference (August).

### COMPANY MEETINGS



## The new Volvos. Availability—or reliability.

The risk normally associated with new vehicles is that they are largely an unknown quantity. Not so these new Volvos.

Despite being the most technically advanced trucks on the market, their drive lines are already fully proven.

And that's something even your Financial Director will not argue about.



**VOLVO**

The quiet revolution—it's Volvo again of course.





## Crosby House sues Thos. Cook

**LOSSES** OF £1m. for the year freight handling side made the creased by the maximum allowed and a claim for "substantial" heaviest losses (£170,000), due to 1,413p per 25p share. Last year's final was 1,306p. Net Group, were announced yesterday, there were also losses on the container repair and exhibition stand day by freight forwarders.

The claim for damages is re-lated to Thomas Cook Freight, a continuing hangover of the freight hauling company which the group's earlier existence as a Sri Crosby bought from the Thomas Lankan trader resulted in technical Cook Group for £11 (plus vendor's expenses) in January. At the time the freight company was said to be breaking even results. The freight hauling industry has not been buoyant, certainly, but Crosby has been worse affected by fixed assets of £110,000.

Yesterday the chairman of Crosby, Mr. M. J. Walsh, said that there "appeared to be a poorly pitched contract prices. To date there is little sign of improvement and the next set of figures will include apparently heavy losses from Thomas Cook Freight. After falling to 105p yesterday the shares closed at 115p where they yield 13 per cent.

## Harris & Sheldon steady

**FIRST-HALF** 1977 pre-tax profits of Harris and Sheldon Group were little changed at £1.37m. compared with £1.24m. on external turnover up from £1.52m. to £1.15m.

The directors state that there has not so far been any general improvement in trading conditions in 1977 and so they anticipate that the full year's profits will be similar to the record £2.24m. for 1976. The net interim dividend is £0.35p making 6.35p for the year (9.35p).

### comment

Since the Thomas Cook Freight purchase took place after the year end, the loss for the year at Crosby House is solely due to conditions in the original group. The

losses of £1m. for the year

declining business and extra pro-

visions against bad debts. But

day by freight forwarders,

there were also losses on the con-

tainer repair and exhibition stand

contracting sides. In addition the

freight hauling company which the

group's earlier existence as a Sri

Crossby bought from the Thomas

Lankan trader resulted in technical

adjustments amounting to a

vendor's expenses) in January.

At the time the freight company

was said to be breaking even results.

though it had bad debt provisions

of about £30,000 partially offset

by fixed assets of £110,000.

The new management does not

appear to be producing results.

The freight hauling industry has

not been buoyant, certainly, but

Crosby has been worse affected

by fixed assets of £110,000.

In addition to the damages

claim announced yesterday,

Crosby also revealed pre-tax

losses of £26,000 for the year

and the asset front, with

profits of £372,000 in 1975. At

the half-time stage a £14,000 loss

was reported.

Turnover was £8,642,000

(£4,432,000) and tax was £11,000

(nil). There was an extraordinary credit of £131,000 (debit £495,000), leaving a loss of £147,000 (loss £26,000). Losses per share are 35p (expenses 47p).

This year's profit intends to give

a final dividend of 5.35p making

6.35p for the year (9.35p).

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## S AND DEALS

## Battle looms as Fruehauf comes back for Crane

Corporation of the U.S. began a fresh effort to buy the two thirds of the Crane Fruehauf, the trailer and container business that it does not already own, for £2.3m.

The outstanding shares offered to the British by the European Commission in the fall of 1976, after the merger of the American company's new 61p a share in cash decision in late August, were taken over by the European Commission in the full takeover. It is understood that the bid was made by the European Commission that had been put forward by the two companies to a

rek Marsh, the managing director of Crane Fruehauf, said that "in the new offer Crane and that the shareholders would hold their shares until they had a Board's response to say's Merchant Bank will bring the defence under the hand of Mr. Charles

"offer of 61p a share with the 27p a share in the autumn of last year, since the Crane shares are to be with right to all dividends or paid on or after delivery from the company's reserves to deduct from the payable on the whole or part of any declared or paid while remaining open for acceptance maintained that he made the American 61p a share.

Crane also says that its offer document "reflects the company's profits in 1976, how a "very substantial" net profit of £1.5m reported for 1976, but that Crane shareholders that in the trailer and container market are "highly

Fruehauf also says that no redress would result from a take-over of this affair.

**EDINBURGH & DUNDEE**

Mystery continued to surround the identity of the bidder for Edinburgh and Dundee Investments, the pension fund trust.

It is now known that the improved scheme of arrangement to effect the offer by SRE Electronics, the company set up by

three BEC directors. Their offer for BEC has been raised from 23p to 27p. An alternative bid of 25p has been made by Deritron.

## Tarmac-Drake &amp; Scull in talks on losses

Directors of Tarmac and Drake & Scull Holdings have met to discuss the 412m losses which Tarmac faces in Nigeria following its acquisition last year of Holland, Hannon and Cubitts from Drake and Scull.

The losses, involving contracts with Nigerian Cubitts, were disclosed last week. It was announced that the contractual position between the two companies was being examined. Steps were being taken to resolve the dispute.

A joint statement issued yesterday by the two parties said that

Mr. Michael Abbott, chairman of Drake and Scull, and Mr. Robin Martin, chairman of Tarmac, had met to examine the situation.

It was emphasised that neither company was at present considering legal action against the other.

The two senior executives of each group is to be set up immediately to examine all outstanding matters relating to the agreement between the two companies, including matters concerning the Nigerian company.

The committee is expected to have completed its work by the end of October. Mr. Abbott and Mr. Martin plan to meet again in three weeks' time.

Drake and Scull sold Holland Hannon and Cubitts to Tarmac last year for £5.35m. Cubitts Nigeria is 60 per cent owned by Holland Hannon, with 15 per cent owned by Nigerian individuals and a quarter stake held by the Nigerian Development Corporation.

The 412m losses involve contracts on Maiduguri Airport and on a college campus at Yola, which is still in progress.

## NFB STAKE IN NOTTS. CONTROL SYSTEMS GROUP

The National Enterprise Board has agreed to subscribe for 30,000 new shares of Standard Electricals Ltd., 25 per cent of which will be held by NFB 30 per cent, holding for 125,000 £1 61 per cent, cumulative redeemable, participating 1983 Preference shares at par. This makes a total investment of £165,000.

Shareholders of Nottingham

Electricals, in the design and manufacture of control systems for the diesel generation, artificial fibre, sugar, shipbuilding, water treatment and metal industries.

The company was set up in its present form in 1971. It has seen turnover grow from £12,000 in 1972 to £90,000 in the year to 30 June 1976. Projected turnover for the current year is £1m. The company which has been consistently profitable, achieved pre-tax profits of £43,000 in June 1977. Eighty per cent of its sales are export related, principally in the Middle East, Africa, the Far East and South America.

The company approached NFB for finance for further expansion. The new finance is by way of shares to leave the assets unencumbered for raising working capital in the future.

Sandiere provides a design consultancy service and currently is advising a U.S. company on equipment for use in hazardous underground mining areas.

## TATE &amp; LYLE APPROACH TO SUGAR LINE

Tate and Lyle confirmed yesterday that it is considering an approach said to be worth about £250m for its Sugar Line subsidiary.

Sugar Line owns six bulk carriers which are chiefly used for transporting sugar, but which are capable of carrying other bulk cargoes. Tate and Lyle's other shipping interests, comprising 13 ships in the Panamax-Anto and Athel lines, are not involved.

Last year, the company's shipping interests contributed 13.8m, or 3 per cent, of profit before tax.

## DAWNAY/FLOREAT

Holders in Floreat Investment are reminded that the offer by Dawnay Day Group is conditional upon acceptance being received by 3 p.m. on October 3 for such later date or dates being not less than November 11, as Dawnay has reason to believe not less than three months in number of the holders of the Ordinary shares in Floreat to which the offer relates in respect of not less than 90 per cent of such shares or such smaller number and/or smaller percentage as Dawnay Day Group may decide. If insufficient acceptances are received, the offer may lapse.

## SILSI/BSL

The offer on behalf of Silsi for the Ordinary Capital of Building Specialists has been declared unconditional.

Acceptances have been received in respect of 307,824 Ordinary shares representing 69.14 per cent of the Ordinary Capital of BSL, other than the 386,800 Ordinary which are subject to the irretrievable undertaking to accept the offer from M. P. Securities, the L and P undertaking to accept the offer by ordinary resolution.

A total of 485,647 Ordinary shares were owned by Silsi on September 1, 1977, representing 29.9 per cent of the Ordinary Capital.

The acceptances referred to together with the 386,800 Ordinary shares held by the L and P undertaking and the 485,647 shares owned by Silsi amount to 1,382,271 Ordinary shares (representing 56.0 per cent of the Ordinary Capital of BSL).

The offer will remain open.

## MITCHELL COTTS

Mitchell Cotts Group has completed the purchase of the capital of Haulight Freight Services, a private company based in Bradford.

Haulight and its wholly owned subsidiary, Useright Forwarding, act as international freight forwarding agents, arranging import and documentation for imports and exports.

Consolidated profits for the year ended November 30, 1976, before bonuses paid to directors and before tax amounted to £182,000, and net assets at that date amounted to £123,000.

The basic consideration of £50,000 has been satisfied by the issue of 1,182,000 new Ordinary shares of 23p each, which have been placed by Samuel Montagu and Company in conjunction with Joseph Sebag and Company. Additional consideration in cash, calculated by reference to the future profits of Haulight and Useright, may be payable by Mitchell Cotts.

## CLAYTON DEWANDRE

The offers by American Standard (U.K.) for the capital of Clayton Dewandre Holdings have been accepted in respect of 12,450,233 units (each comprising one 5 per cent, non-cumulative Preference share and one new Ordinary share), 81.1 per cent, of the Ordinary Capital. The offer has become unconditional as to acceptances and is now open until further notice. It remains subject to fulfilment by September 30 of the remaining conditions of the offer.

## NO PROBE

Secretary of State for Prices and Consumer Protection has decided not to refer the proposed merger between Martin Packaging International and Curdell Holdings to the Monopolies Com-

## ERF price falls back on denial

Shares of ERF (Holdings) heavy motor vehicle manufacturers, which raced ahead from 109p to 135p between Monday and Wednesday, on vague bid rumours, fell back to 127p yesterday. The fall followed an announcement by the company that no approaches had been received which might lead to an

offer. The Foden family and directors of ERF, control nearly 30 per cent of the equity, and Mr. E. P. Foden, the chairman, suggested yesterday that this would make "an unwelcome bid a bit unlikely."

The only other significant shareholder is Hawker Siddeley, which has 81 per cent, acquired when it bought L. Gardner & Sons in a recent takeover. The stake had been in Gardner's hands for 15 years.

It was also announced that ERF, Fire Engineering—the wholly-owned subsidiary of ERF (Holdings)—has changed its name to Cheshire Fire Engineering. The name change has been brought about to avoid confusion with vehicles manufactured by ERF, which is the new autogear grinding mills which will be supplied to 5,000 tonnes lots of steel in the second half of the year.

Revenue from exports at Lomax was approximately

£1.5m in 1976.

Australian Mining and Smelting achieved an increase in sales, though margins lead prices more than offsetting the lower realised mine price. Demand was strong, but costs, and the end of the period and start of re-treatment to account for a

losses, were high. Rio Tinto's own 4m earnings

were higher as a result of price increases including a non-cash gain on the purchase of Stora. Stora's revenue also improved reflecting increased prices and volumes.

RITZ Bank achieved an increase in sales of 10 per cent, despite a decline in sales of 10 per cent, due to the treatment of the bad, low grade ore in the re-treatment production. Copper sales at Palaua were, after the following completion of

March, on an even basis to produce an additional 30,000 tonnes of copper per annum. Toward the end of the year, however, mechanical problems developed with the new autogear grinding mills which will cause a further estimated 5,000 tonnes loss of output in the second half of the year.

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# BPC nears £1m. midway

AFTER an exchange deficit of improvement in activity in the £166,000, trading profit of British printing division, with the exception of the Sun Group. Industrial action led to the termination of important contracts with Hazel Offsets and this plant was closed in September. Most of the equipment will be transferred to other BPC sites.

**Sales** 72,793 66,341  
**Printing profit** 1,017 223  
**Packaging** 1,283 1,131  
**Exchanges deficit** 166 125  
**Trading profit** 1,742 1,723  
**Interest charges** 1,124 1,301  
**Dividends** 36 36  
**Accounting credit** 602 602  
**Profit before tax** 969 912  
**Tax** 659 598  
**Total profit** 311 313  
**Preference dividends** 73 73  
**Earnings Ordinary** 1 1  
**Extraordinary credits** 7,253 226  
**Available Ordinary** 226 101

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Closure costs including redundancies and transfer of plant are expected to total £2m. before tax in the current half year. Losses of £32,000 were incurred at Hazel Offsets and this plant was closed in September. Most of the equipment will be transferred to other BPC sites.

An unchanged 1p per 25p share interim dividend will be paid. Last year's total was 3.1835p net from profits of 54.8m.

Mr. Peter Robinson, chairman, says the improvement in printing activity is expected to be maintained for the year and another satisfactory publishing result is forecast. Publishing profits should also increase although no exchange benefits are expected.

He points out that following last year's accounting date changes in the interim figures represent a smaller proportion of the full year's profit, and in current economic conditions it is too

early to make a full year forecast.

The interim figures from British Printing Corporation are confusing: the comparatively small rise in pre-tax profits disguises a turnaround of roughly £8m. on foreign exchange account to a small loss, aggravated by the change in the year-end of the Swedish subsidiary, so that the profits from this highly seasonal operation (it publishes year-books) will now fall into the rest of the year. Underlying activity is rising, but the second half will lack the first, or so of exchange gains which fell in the same period last year. However, lower borrowing rates will offset the interest charge, and there is a good chance of higher profits for the full year—remembering that BPC is the ultimate in "bottom line" situations. At 42p the yield is 11.9 per cent. Of course, the second half will have to beat a £1m. extraordinary write-off after the Hazel Offsets closure. But this subsidiary has been losing around £600,000 a year, and the machinery is being shifted to reduce the need for capital spending elsewhere in the group.

The directors report a general view upon the sale of investments, including the remainder of holdings in Marshall.

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# I. Perry jumps 81% to £1.49m. in first half

RETING AN 81 per cent in pre-tax profits from £6 to £1,491,203 at Harold Motors for the first half of Mr. J. F. Macgregor, the chairman, says that without results for all 1977 will i record £1.58m. for the year.

expects profits in the third quarter to be materially higher than the corresponding period, though not on the scale in the first half.

Macgregor says that the performance in the last quarter of 1977, will depend on Ford's production and if the supplier allows it to receive orders and build more vehicles.

ing prospects seem bright.

The improving economic

the demand for commercial

and, he hopes, bring the car buyer back into a market which has been sustained by demand from fleet owners.

For the half year were

from £27,886, to £52,230,

£2,000 (£483,500)

Profit emerged at £294,203

1976. This year's tax charge

an amount representing

tax based on the

revenue no. 11. The directors

intend to change the

ing policy in the light of

instructions in E.D. 19.

Chairman tells members

in greater detail how

comes from the sale of

ord vehicles. Although the

er, profit margin had

neft of the strong demand

product range and in par-

the new Mark IV Cortina

other principal activities

produced exceptional pro-

fit were industrial engine

self-drive hire, vehicle leas-

contract hire. As in 1976

lume of used car sales was

ointing and the company's

hire purchase business ha-

d in consequence, he adds,

half earnings per 25p

are shown to have advanced

£8.6p and the net interim

dividend to £2.21p (£11,051

£294,362) last

total paid was 45p.

Comment:

the relatively good pro-

run from Ford this year

while output is still lagging

emand. Main dealers, from £265,000 to £380,000—after after a three-for-one scrip issue,

as Perry, are therefore replanting expenditure the sur-

paid from profits of £429,150.

POINTMENTS

Jew member for Samuel Properties Board

Robert B. Waley-Cohen has

been appointed a director of

SL PROPERTIES.

art of a reorganisation of

building division of the

T GROUP OF PETER-

GE. Mr. Paul Smith has

appointed general manager

Mr. J. Norbury has re-

his position in Medway

ies. Mr. Norbury has been

in negotiations with

elate to the acquisition

will be continued as part

group's Middle East pro-

jects.

oger Curtis is to become

director of

OVERL (MIDLAND), from

1 to succeed Mr. Jack

who retires at the end

month. Mr. Curtis will

as director responsible

Buckinghamshire branches

L. Lovell (Building). Mr.

is to become an advisor

group on a number of con-

and contractual matters.

TERES STORAGE COMPANY:

Jeffrey S. Blackburn, re-

cently owned by Gebr Broere

services subsidiary will be trans-

ferred to its Exeter office. Mr.

shire County Council, age, has reorganised its Board as William Symons, marketing direc-

tor.

The future

of the private company

in Britain.

In this country private firms employ six

million people, generate some 20 per cent of the

gross domestic product and account for more than

95 per cent of all business enterprises in the

United Kingdom.

The future of the private company is currently

in the forefront of national debate and ICFC has

therefore arranged a one day non-profit making

conference for the chairmen and managing directors

of private companies and their professional advisers.

Speakers include:

Mr. Gordon Richardson—Governor, Bank of

England; Mr. John Methven—Director General,

CBI; Professor Jim Ball—Principal, London School

of Business; Mr. Hugh Parker—Senior Director,

McKinsey & Co. Inc.

Date: Tuesday, October 25, 1977.

Venue: Queen Elizabeth Hall, South Bank,

London SEL

Fee: £45 plus VAT, inclusive of documentation,

morning coffee, luncheon and afternoon tea.

**ICFC**

To: ICFC Conference, Conference Associates, 34 Stamford Road,  
London W8 5PZ (01-937 9214).  
Please send me full programme details.

NAME \_\_\_\_\_

COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_

## Bury & Masco to top £0.9m.

operating in a sellers' market without the need for discounts and other promotional activity. So even though volume is only 8 per cent higher for new vehicles interim profits are 8 per cent up pre-tax including an 8 per cent increase in the contribution from new vehicles. Vehicle leasing is also expanding fast, with demand now overtaking contract hire, an encouraging trend as thanks to the 100 per cent first year allowance for leased vehicles Perry is paying no corporation tax. Currently the deferred tax provision is up to £21m. and it has been decided to follow the line of Godfrey Davis and transfer a substantial proportion into reserves. Demand in the final quarter is always weaker, nevertheless a full year pre-tax profit of £21m. is probably a minimum expectation assuming Ford has no serious production setbacks, indicating a prospective p/e of 3.3 x 1978. The maximum yield is 9.9 per cent, and the shares appear to have already discounted this year's prospects.

The net interim dividend is up from 4p to 7.5p per 100 share to reduce disparity. Last year's total was 2p and profits 10.7m.

## Berger little changed

ON SALES up £10,190, to £94,700, pre-tax profits of paint manufacturers Berger, Jeanson and Johnson, a subsidiary of Hersch UK, increased by £25,000 to £7.8m. for the first half of 1977. For 1976, a surplus of £7.5m. was achieved.

After tax of £1.49m. (£1.25m.) and £22,000 (£15,000) minorities, attributable profit came out at £4.41m. (£1.1m.). The interim dividend was held at 1.2p.

Certain subsidiaries in Australia and New Zealand have changed their year-end from October 31 to December 31. The profits of these companies for the last two months of 1976 amounted to £234,000, pre-tax, are not included in the figures but will be shown as an extraordinary item in the 1977 accounts.

Bradwall  
£276,000 for  
seven months

With a larger profit from estates and increased investment income, estimated taxable profits of Bradwall (FMS) Rubber Estate for the first seven months of 1977 were up from £179,000 to £276,000. The price of rubber is currently higher, the directors state, and they feel there should be an improvement in the agricultural price for the remainder of the year.

For the first eight months of 1977, crops totalled 1.71m. kilos (1.69m. kilos) and the net realised price of rubber for the seven months was 43.80p per kilo compared with 38.20p per kilo.

The net dividend per 10p share for 1976 was an equivalent 12.5p.

Chersonese  
£0.6m. so far

Estimated pre-tax profit for the first seven months of 1977 at Chersonese (FMS) Estates jumped for 1976 was an equivalent 12.5p.

The net dividend per 10p share for 1976 was an equivalent 12.5p.

Jentique 50%  
scrip issue  
—profit slips

A one-for-two capitalisation issue is proposed by Jentique (Holdings), to be followed by a consolidation of its 5p shares to 25p units.

Pre-tax profit for the year to June 30, 1977, slipped from a £1.2m. loss to £553,038, due to a reduction in tax from £233,764 to £49,160 results in improved earnings per share of 1.16p compared with 1.15p.

A higher final dividend of 0.34567p (0.30949p) takes the total payment to 0.59341p net.

Sir Henry Mance, a director of

Gebr Broere BV, Mr. D. J. S. Surtees, and Mr. A. C. Dearden, of Unitank Storage; and Mr. M. S. Scott, and Mr. L. K. Harris, of Tote Storage.

Mr. Richard Agar has been appointed managing director of the Dresser Wayne Division of DRESSER INDUSTRIES. He was previously production executive.

Mr. James Galt has been nominated president of INTERFLORA (BRITISH UNIT) and will take over from Mr. Ian G. McD. Goble.

Mr. John Willmott, the director of ANTONY GIBBS AND SONS, who established the group's banking office in Bristol, is leaving on September 30 to take up an appointment outside the group in Hong Kong. At the same time, control of the local activities of the group's financial

Mr. William Broadwood, general manager of Refuge Assurance.

Mr. R. I. Sloan, an executive director of the Commercial Union Group, has become deputy president of the Institute.

Mr. A. Watson has retired from the Board of GOODE DURRANT AND MURRAY GROUP.

Mr. P. H. Robinson ends his term as a part-time member of the NATIONAL COAL BOARD on September 30.

Mr. J. K. Pitts has joined the Board of TIOXIDE GROUP.

Mr. M. R. Clutterbuck has resigned from the Board of WESTERN BOARD MILLS.

The Clothing Export Council states that Mr. Maurice Beck has been nominated as its official representative on the committee of the BRITISH CLOTHING INDUSTRIES COUNCIL for Europe. Mr. Alan Farby has resigned from the British CICE to devote more time to his position as chairman of CEC.

Mr. Richard E. Hanwell has become joint managing director of ZIMMER ORTHOPAEDIC. The other joint managing director is Mr. Benno Lotz, now resident in the U.S.

Mr. Andrew Cook, managing director of CLARKE NORTHWEST, has resigned for personal reasons. He has also resigned from the Board of the parent company, CLARION MECHANICAL HOLDINGS.

Mr. Fred S. Worms has been co-opted onto the Board of BANK LEUMI (U.K.). He is chairman of Tudor Webster Sun Roof, an underwriting member of Lloyd's, and a director of a number of companies.

CUTLER-HAMIER EUROPA has appointed two of its management team to the Board. Mr. A. Hotham is now the director responsible for manufacturing and Mr. A. M. Houman becomes the director of engineering.

# When you stay with us in Oman you know where you are.

The opening of our new Inter-Continental hotel provides

the experienced traveller with the reassurance that he can now enjoy the very highest standards of luxury and service in Muscat.

Located directly on the beach, the Inter-Continental Hotel in Muscat is, of course, fully air-conditioned. It has 308 rooms and 20 cabanas; restaurants, bars, and

# INTERNATIONAL FINANCIAL AND COMPANY NEWS

## Marginal upturn seen by Fiat

BY PAUL BETTS

TURIN-BASED Fiat group, Italy's largest private company, said to-night it expected to report a profit this year marginally over the Lire60bn, or close on £60m, posted last year.

After a Fiat Board meeting chaired by Sig. Giovanni Agnelli in Turin to-day, to review the company's performance during the first six months of this year, the group expressed confidence for the second half of the year.

The company said it was continuing its policy of consolidating its financial position.

Although the company did not disclose any figures for the first half of the year, it told the Financial Times to-night that domestic car sales had remained relatively stationary, while industrial vehicles sales, par-

ROME, Sept. 22.

## Chemical takes Multibank

BY MICHAEL BLANDEN

CHEMICAL BANK of New York is to take full control of the City-based consortium banking group, London Multi-national Bank (Multibank) as a base for developing its international merchant banking activities.

A deal was announced yesterday under which the other three shareholders in the London bank will sell their shareholdings to Chemical at asset value, which will thus increase its interest from the present minority 30 per cent, to 100 per cent ownership.

The other shareholders are Credit Suisse in Zurich, with 30 per cent, Baring Brothers,

multibank, set up in 1970, has been active in medium

with 20 per cent, and Northern Trust Company of Chicago, also with 20 per cent.

The move, subject to official approvals, represents a further sign of the growing tendency for the big U.S. banks to set up or acquire their own wholly-owned international merchant banking activities in London, rather than relying on consortium and other relationships.

It may also reflect the increasing tendency for consortium banking operations to find themselves in competition with business with their own expanding shareholders.

Multibank, set up in 1970,

term syndicated lending, short-term money market and foreign exchange activities, and the underwriting and distribution of Euromarket securities. The bank had total assets of £260m at its year-end last October, and reported a net profit after tax of £1.3m. It is anticipated that the profits for the current year will be better.

Chemical Bank has announced its intention of concentrating its international merchant banking activities in the new wholly-owned subsidiary, and Mr. John Hyde, who has been managing director of Multibank since its inception, will continue in that capacity.

## AMERICAN NEWS

## SEC censures accounting firm

BY JOHN WYLES

A LARGE Philadelphia accounting firm, Laventhal and Horwath, has been accused by the Securities and Exchange Commission of professional negligence in failing to uncover fraudulent practices in three companies it audited between 1970 and 1972.

The SEC's accusations against Laventhal and Horwath are the latest step in its campaign to raise accounting standards.

State May, two other firms, Ernst & Seidman and Peat Marwick Mitchell and Company, have been rebuked for some of their auditing procedures by SEC-initiated investigating committees.

Three of Laventhal and Horwath's former partners have agreed to settlements with the SEC without admitting any violations of the law. The firm has agreed to the appointment of a special committee to investigate its auditing procedures.

It has also undertaken not to accept new audit clients for a 60-day period from September 1, although it can continue with work for its existing clients. Of the former partners, Mr. Louis Goldfine has agreed not to undertake SEC-related audits, while Mr. Jack Klein and Mr. Jeffrey Lipschitz have agreed to abstain from SEC-related audits until January 1, 1978, and to complete 100 hours of accounting instruction and to familiarise themselves with SEC accounting rules before resuming practice before the agency.

According to the SEC, the accounting firm did not conform to "generally accepted auditing standards" when it audited financial statements issued by Co-build Companies, Cosmopolitan Investors Funding Company and Western Properties Limited Partnership.

Co-build, the SEC says,

managed to deceive Laventhal and Horwath and falsely to represent the company's financial condition between 1970 and 1972. The SEC claims that the accounting firm could have exposed the fraud by Co-build, which collapsed in 1973, if it had "discharged its functions as independent certifying accountants."

In the Cosmopolitan case, the SEC says that the accountants uncovered, but failed to disclose in the company's financial reports, conflicts of interest involving Cosmopolitan management and two offshore mutual funds.

At Western Properties, the SEC alleges that Laventhal and Horwath should have uncovered the misappropriation of nearly \$1m.

The firm said in a statement that it had settled with the SEC to avoid protracted proceedings that in all three cases it had been the victim of efforts to mislead by client companies.

ASHLAND OIL, Sept. 22. ASHLAND OIL said its Board approved the exercise of its option to acquire \$50m of convertible preferred stock of Commonwealth Oil Refining Company (Corco), which has been financially troubled, AP-DJ reports.

Ashland declined to comment on the decision to exercise its option. Its Board is meeting in

agreement principle to buy all options. Its Board is meeting in

the domestic and foreign oil and

gas properties, both producing and non-producing of Austral Oil Company, for \$164m, in cash.

Austral, which has been looking for a buyer since March, said its holders will receive about \$36 a share in cash for each of the 4.2m Austral shares outstanding or about \$151.2m.

Ashland said the purchase, which it expects to be completed early next year, is subject to execution of a definitive contract, approval by each Board and Austral holders, and the obtaining of necessary consents and approvals.

Ashland using Corco option

ASHLAND OIL, Sept. 22.

ASHLAND OIL said its Board approved the exercise of its option to acquire \$50m of convertible preferred stock of Commonwealth Oil Refining Company (Corco), which has been financially troubled, AP-DJ reports.

Ashland declined to comment on the decision to exercise its option. Its Board is meeting in

agreement principle to buy all options. Its Board is meeting in

the domestic and foreign oil and

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es into ion.

y Campbell

the computerised trade for Eurobonds being put by the Luxembourg exchange, has now been incorporated. The shareholders were 29 ns from five countries, France, Italy, Luxemburg and the Netherlands. authorised capital is £m. (about \$2.78m.). In at no single institution control of the system. Holdings are Limited shares worth B Frs.1.6m. share costs B.Frs.200,000. 85,600). M. Remy of Banque Generale du Bourg has been elected chair of the board.

The incorporation on one further institution Switzerland, has joined. The corporation is the climax of a study group of chaired by M. Kramer as set up by 69 institutions 14 countries four.

mer said yesterday that es of the founder sub could not be released as notary public has and the documentation market sources yesterday that Luxemburg and Belgian based ns are by far the largest.

no London-based instit as asked to join (the in Monday's Financial Kidder Peabody had "publicly in favour of tem" was incorrect). is another notable. However, it is still us and many London-based did not receive invitations to subscribe at week (a fact which er ascribed to postal. However, no advantage due to the founder sub over those who subter, M. Kramer said. ext stage is the implem n of the project, which undertaken by IBM. A ate of January 1, 1979, set for the system to operational. charge for each trans s been set at B.Frs.200. 5.58).

#### funds for SBC

Own Correspondent

BANK Corporation, of expanded its interest investment sector acquisition of the Lufthansa Sägeman SA de Bel Paesi Colle pone administers the two funds Fiduciary Service and Fiduciaries Serie operate particularly in Switzerland. The Bank for years been the depository bank. - this transaction, Bank Corporation now en securities funds and state funds, five of the co-operation with Gre. As of mid-1977, the d a market share of 19.6 of Swiss securities in t funds and 22.6 percent estate funds, calculated assets.

#### AUSTRALIAN COMPANIES

## TNT falls short of its earnings target

BY JAMES FORTH

THOMAS-NATIONWIDE Transport, the international land and shipping transport group, failed to live up to its strong growth record of recent years in 1976-77.

Earnings rose by 10.7 per cent, from \$A13.05m. to \$A14.44m. Peninsular Group Holdings, target forecast by the Board last November. Profits were held back by the wholly owned U.S. subsidiary Acme Fast Freight Inc., which incurred a loss of \$A3.37m. for the year. This was in addition to the \$A2.2m. which TNT announced last March, it would be writing off Acme profits which had been overstated during the past three years.

The depressed economic conditions in Australia, coupled with an increased corporate tax rate, also had an adverse effect on the year's profit. Moreover, TNT's move into North Atlantic shipping through Trans Freight Lines Inc. while doing well, resulted in initial costs being incurred which further contained the profit growth.

Last year earnings rose 51 per cent and the directors were earlier looking towards a further 30 per cent gain in 1976-77.

The TNT Board expects Arne

to a 342m. to \$A448.2m. a 25.4 per cent gain, but the profit to sales 15c. a share, compared with the dollar to 3.7c.

Earnings per share, on capital increased by scrip and rights issues and the takeover of Perimetal Group Holdings, came back from 22.5 cents to 19.5 cents. The dividend, however, is increased from 8.5 cents to 9 cents a share.

A major influence on TNT's group results was the shipping group, Bulkships, which became a subsidiary during the year after TNT lifted its equity stake from 50 per cent to 62.5 per cent.

The directors expect the

dividend paid in 1976 will be at least maintained on capital increased by the latest scrip issue.

**Marra losses**

SYDNEY, Sept. 22. MARRA Developments, pastoral group, reduced its loss from \$A2.000 to \$A2.500 in the year to June 30. Moreover, the major improvement came in the second half when the loss was only \$A148,000.

Marra has been on hard times since it merged in 1974 with the Scottish Australian group. The group has since been selling properties, despite resistance from dissident shareholders, to help reduce its indebtedness.

#### SAMBO'S RESTAURANTS

## Fraction of the action attraction

LOS ANGELES, Sept. 22.

SAMBO'S RESTAURANTS has value, based on next year's ex-

pectations, Golden added. Next year's analysts see Sambo's having perhaps its biggest profit increase ever.

The company, the largest coffee shop chain in the U.S., has made substantial changes in its business methods in the past 18 months.

Security analysts said the changes were welcomed and strengthened the company's profit potential.

It is this projected profit improvement, especially for 1978, that appears to make Sambo's worth more than the nearly \$24 price that the stock hit after exploratory merger talks were revealed on Monday, according to analysts.

But the analysts caution that if merger talks collapse, the stock could quickly fall back to \$18 to \$19, a level where it has been for about two years.

The stock declined \$1 yesterday to \$22.

Sambo's said it was talking with several companies, but only W. R. Grace has identified itself as one of the participants.

Among several other companies which have been rumoured as possible merger partners are MCA and Marriott Corporation. Both denied interest.

Analyst Kenneth Golden of Sutro and Company in San Francisco agrees. William Traister of Merrill Lynch Pierce Fenner and Smith said the plan probably will not have a substantial effect on this year's earnings.

A price closer to \$30 would be more representative of Sambo's future.



### The Republic of the Ivory Coast

US \$26,000,000  
medium term loan

Managed by

Amex Bank Limited

Bank of America N.T. &amp; S.A.

Chemical Bank

First National Bank in Dallas, Paris Branch

Standard Chartered Bank Limited

provided by

American Express International Banking Corporation Amex Bank Limited  
Amsterdam-Rotterdam Bank N.V., London Branch

Bank of America N.T. & S.A. Bank Oppenheim Pierson International S.A.

Banque de Neuflize, Schlumberger, Mallet

Chemical Bank Crédit Agricole (CNCA)

Crocker National Bank Edesa International Finance Company

First National Bank in Dallas, Paris Branch

Investitions-und Handelsbank Aktiengesellschaft, London Branch

Lavoro Bank Overseas N.V.

Pittsburgh National Bank, Paris Branch Société Générale de Banque

Standard Chartered Bank Limited UBAF Bank Limited

Agent Bank

American Express International Banking Corporation, Paris

This document offers no security guarantee

#### INTERNATIONAL FINANCIAL AND COMPANY NEWS

كما في الاتصال

#### Israeli paper company issues

By L. Daniel

TEL AVIV, Sept. 22.

AMERICAN-ISRAEL PAPER MILLS, one of Israel's largest industrial concerns, intends to turn to the public with an issue equivalent to \$7m. The company—Israel's only paper producer—had a relatively slow year in 1976 due to the running in of its fourth paper-making machine, which virtually doubled capacity and, being one of the most modern in the world, permits the use of a high percentage of recycled paper. Production costs and, more significantly, high financing expenses, coupled with insufficient penetration of the local market, strained its resources.

The directors expect that the dividends of 13 cents a share paid in 1976 will be at least maintained on capital increased by the latest scrip issue.

**Castlemaine Perkins issue**

By Our Own Correspondent  
CASTLEMAINE PERKINS, the major Queensland brewer, proposes to make a one-for-five scrip issue. This is the second such issue within two years, following a one-for-four scrip issue in September, 1975.

The directors expect that the

dividends of 13 cents a share

paid in 1976 will be at least

maintained on capital increased

by the latest scrip issue.

#### PROFITS IN SOUTH AFRICA

## A meagre growth rate

BY RICHARD ROLFE

FIGURES MONITORED for 187 against 4 per cent. in 1976 and current reporting periods. Hill quoted South African companies noted in whose results have been published so far this calendar year—effectively those whose financial years have ended between December 31, 1976, and June 30, 1977—show that profits in the first time in many months, rebuilding of cash flows will be to an improving outlook for probably take priority over corporate profits. In fact, the higher dividends even though rate of dividend growth could internal growth in the South continue to stall in companies' African economy has revived.

Samuel Smith Africa noted that the recent strength of its recent quarterly appraisal of stock market appears to owe the financial scene that the more to financial and technical effects of prolonged adverse factors, with London buying of business conditions cannot be

industries noted this week for shrug off oversupply, and that the first time in many months, rebuilding of cash flows will

be to an improving outlook for probably take priority over corporate profits. In fact, the higher dividends even though

rate of dividend growth could internal growth in the South continue to stall in companies' African economy has revived.

JOHANNESBURG, Sept. 22.

Sector	Previous Rm.	Latest Rm.	Percent. change
Building	68.7	62.0	- 9.8
Chemicals	107.0	112.3	+ 4.9
Clothing	11.8	12.1	+ 2.4
Food	87.0	103.3	+ 18.8
Fishing	45.7	45.1	- 1.3
Furniture	52.9	60.0	+ 13.1
Engineering	126.3	134.3	+ 6.4
Motors	38.8	29.3	- 24.6
Paper	76.2	77.1	+ 1.2
Pharmaceuticals	4.3	4.3	-
Retailers, wholesalers	6.3	7.8	+ 23.8
Stores	78.9	83.1	+ 5.4
Sugar	88.5	75.5	- 14.6
Textiles	19.6	17.8	- 10.1
Other	336.7	350.0	+ 4.0
Total	1163.1	1182.9	+ 1.7

## U.K. luxury car protest

BY JOHN WYLES

NEW YORK, Sept. 22.

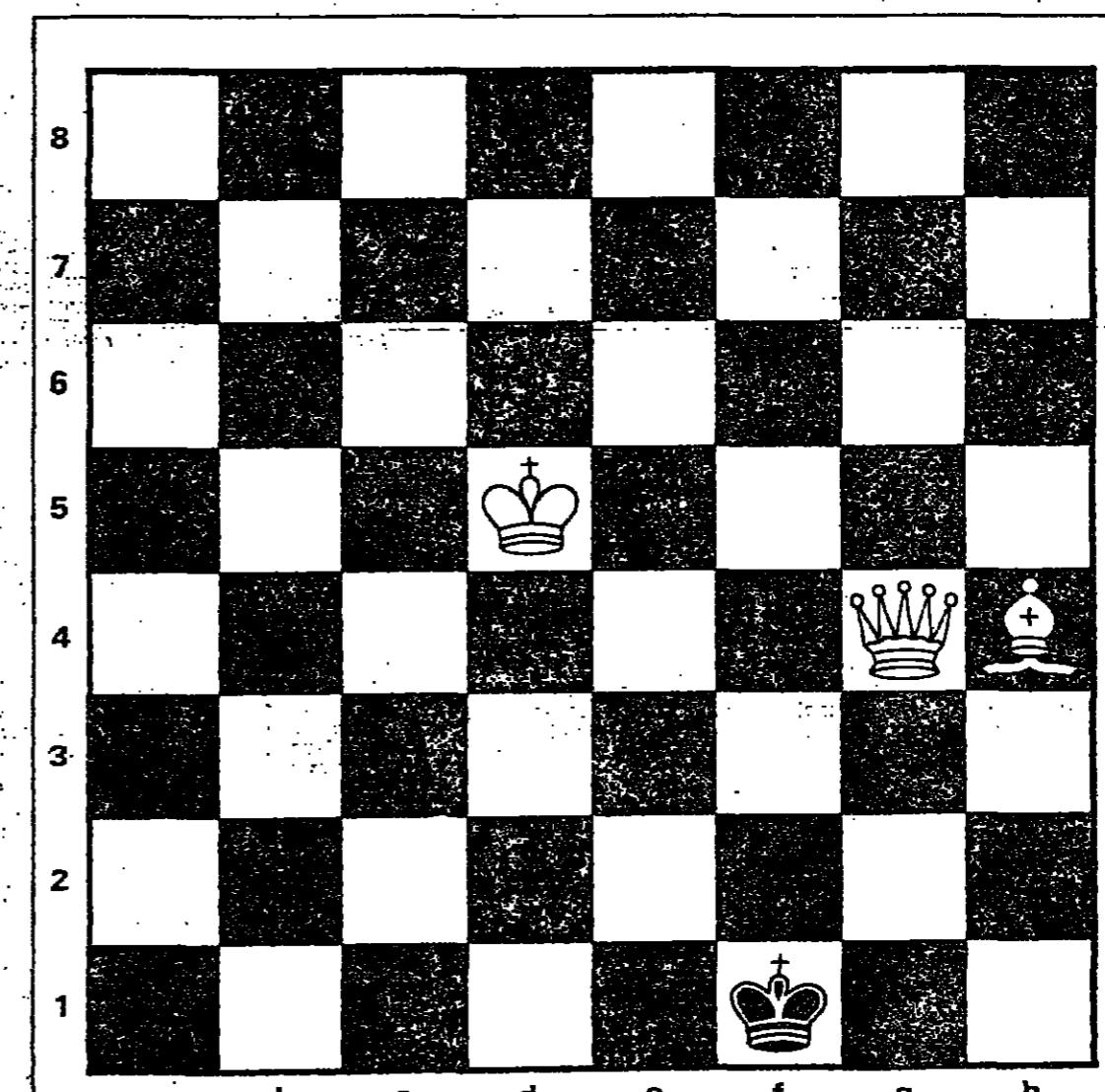
THE BRITISH Government is ing a fuel consumption of 16 miles to the gallon.

The amendment, sponsored by Democratic Senator Howard Metzenbaum of Ohio, was endorsed by the Senate Finance Committee this week as an alternative to the administration's proposed tax on "gas guzzler" cars which the committee rejected.

Diplomatic opposition to the amendment has been strengthened by a subsequent amendment which would exclude low-output U.S. manufacturers of other manufacturers, principally the luxury cars, including Mercedes-Benz, Cadillac, Lincoln, and some British

Foreign manufacturers of other manufacturers, principally the luxury cars, including Mercedes-Benz, Cadillac, Lincoln, and some British

about the amendment, which measure is now flagrantly discriminatory in the current year, as all cars which were not achieving GATT regulations.



White to play and checkmate in three moves. If you do it in less than 5 minutes you're a nimble brain indeed.

### The best business brains check what Creditanstalt-Bankverein has to offer.

You see, Creditanstalt-Bankverein isn't simply the leading bank in Austria.

True, we do have 90 of the country's top 100 companies as our customers: our Group grants about 33% of the total volume of credits to Austrian industry; and we introduced 18 of the 20 foreign stocks listed on the Vienna Stock Exchange.

But this is only a part of the picture.

Creditanstalt-Bankverein's international resources and skills are formidable.

In 1976, we were members of the lead consortium in eight major international bond issues.

We were the first bank from the OECD area to open a representative office in Budapest. We established a presence in Zurich.

And as an EBIC bank—European Banks International—we have access to a highly sophisticated network of banking services that stretches round the world. That's why a large number of the brighter business brains come along to pick ours. It's generally a very profitable relationship.

The solution to the problem? If you can't do it in 30 minutes, please contact:



Creditanstalt-Bankverein

Schottengasse 6, A 1010 Vienna.

Telephone: (0222) 6622-1224/2589. Telex: 74793.



## BUSINESSES FOR SALE

**FOR SALE  
S A GOING CONCERN  
ON/KNITWEAR MANUFACTURER**

TURNOVER £3m. approx

Land Plant etc. to be sold plus Stock and Work-in-Progress at Valuation.

Write Box G.626, Financial Times, 10, Cannon Street, EC4P 4BY.

**BUSINESS  
FOR SALE****GOING CONCERN**

Engineering, Spraying and

Assembly work.

IN PREMISES ON

TO FLOORS

Area approx. 7,738 ft.

D59 years from 1963

INC TURNOVER AND

REASON FOR SALE

9, High Street,

Barnet, Herts.

01-499 4545.

**EWARK  
OTTS.**

hole industrial premises

and all electrical

contracting, Carpentry

and Fixtures. Stock-in-

Debtors at Valuation

25,653 sc. ft. Price

in EDWARD BAILEY &amp;

Human Street, Newark,

Lancs 3147 7 lines)

**NEERING  
SINNESS**

ent general engineering

work. Owner retiring

in the East Midlands.

G.497, Financial Times

10 Cannon Street, EC4P 4BY

**COMPANY FOR SALE**

Profits

overseas enquiries

G.497, Financial Times

10 Cannon Street, EC4P 4BY

**COMPANY NOTICES****NEW KLEINFONTEIN PROPERTIES LIMITED**

(Incorporated in South Africa)

DIRECTORS:

H. (Chairman), E. Broom (A/c, R. N. McLeod), L. A. Lucas-Bull,

J. A. F. White (Britz), K. W. Stuart.

INTERIM REPORT

and results of the Group's operations for the six months ended

are as follows:-

Six months ended 30 June

1977

R. 25,280

R. 34,887

Surplus on Property Sales

Deferred

R. 32,167

R. 32,437

Excesses per share (cents)

Dividend per share (cents)

Dividends covered (cents)

Year from the sharp decrease in the deferred surplus on property

profit for the six months largely represents the culmination of

the Group's building programme during 1976 and 1975

conditions being more buoyant.

result in a substantial drop in sales during the second half of

the year. It is expected

that the first six months will be sufficient to achieve

a profit for the year.

The Group has no liability for taxation.

By Order of the Board,

J. S. HAMILL

E. BROOM

Directors.

1977.

**THE TRUSTEE****FINIMTRUST S.A.**

rg. September 23, 1977.

**GOLD FIELDS GROUP****NOTICE RE CLOSING OF REGISTERS OF MEMBERS**

IS HEREBY GIVEN that the REGISTERS OF MEMBERS of the

said company will be CLOSED for the purpose of the Annual

Meeting of the Company

incorporated in the

of South Africa) Property Company

Grand Gold Exploration Limited

GPO

1977

NOTICE RE CLOSING OF REGISTERS OF MEMBERS

IS HEREBY GIVEN that the

REGISTERS OF MEMBERS of the above

Company will be CLOSED from

the 1st October 1977 to 8th October

1977 both dates inclusive.

By Order of the Board,

J. BIRTHWHISTLE

Secretary.

General Head Office, Shaftesbury, STO 3FJ

NOTICE RE CLOSING OF REGISTERS OF MEMBERS

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REGISTERS OF MEMBERS of the above

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the 1st October 1977 to 8th October

1977 both dates inclusive.

By Order of the Board,

J. BIRTHWHISTLE

Secretary.

14th September 1977.

**1-IRISH BANKS  
LIMITED**

\$30,000,000

Rate Subordinated

es due 1984

with the terms and

the Floating Rate Sub-

es due 1984 dated 24th

the rate of interest for

period from 26 Septem-

28th March 1978 ha-

7% per annum.

**TAVENERS BUTLEDGE LIMITED****NOTICE IS HEREBY GIVEN that the**

REGISTERS OF MEMBERS of the above

Company will be CLOSED from

the 1st October 1977 to 8th October

1977 both dates inclusive.

By Order of the Board,

J. BIRTHWHISTLE

Secretary.

14th September 1977.

**CLASSIFIED ADVERTISEMENT RATES**

per line

£

3.75

3.75

1.25

3.50

4.50

3.50

2.75

6.50

single

column

cm.

£

12.50

12.50

7.00

11.50

15.00

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## WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

## Small losses in sluggish trading

BY OUR WALL STREET CORRESPONDENT

**SMALL LOSSES** were in the target rate on key Fed Funds majority on Wall Street for day, to at least 6% per cent from 6% following Wednesday's sell-off, per cent. Short-term Money Market rates zoomed higher on reflecting observance of the Jewish Holiday.

The Dow Jones Industrial Average lost another 1.82 to 1,000.52, while the NYSE All Supply in the latest statement, at \$20.08, although declines led while the broader DJIA measure gains by 7.31 to 351. Trading volume dropped 3.54m. shares to 18,607.

Wall Street was disappointed with the resignation of U.S. Budget Director Bert Lance, which removes President Carter's most effective link to the business community.

The market was also weighed down by its failure to respond Wednesday to news that the U.S. Consumer Price Index for August showed its smallest rate of gain since last November.

## THURSDAY'S ACTIVE STOCKS

	Stock	Close	Traded price	High	Low	Chg.	Vol.
St. Gobain	St. Gobain	112.50	112.50	112.50	112.50	-	1,200
Aerospace	Aerospace	154.40	154.40	154.40	154.40	-	22
Alcoa	Alcoa	143.00	143.00	143.00	143.00	-	181
Aluminum	Aluminum	128.00	128.00	128.00	128.00	-	17
General Motors	General Motors	128.100	128.100	128.100	128.100	-	82
American Tel. Tel.	American Tel. Tel.	129.300	129.300	129.300	129.300	-	2
American Chemicals	American Chemicals	124.700	124.700	124.700	124.700	-	1
Pendleton Steel	Pendleton Steel	114.700	114.700	114.700	114.700	-	1

## OTHER MARKETS

## Canada again lower

Canadian Stock Markets continued to lose ground in moderate trading yesterday.

## Indices

## NEW YORK - DOW JONES

|  | Sept. 20 | Sept. 21 | Sept. 22 | Sept. 23 | Sept. 24 | Sept. 25 | Sept. 26 | Sept. 27 | Sept. 28 | Sept. 29 | Sept. 30 | Sept. 31 | Oct. 1 | Oct. 2 | Oct. 3 | Oct. 4 | Oct. 5 | Oct. 6 | Oct. 7 | Oct. 8 | Oct. 9 | Oct. 10 | Oct. 11 | Oct. 12 | Oct. 13 | Oct. 14 | Oct. 15 | Oct. 16 | Oct. 17 | Oct. 18 | Oct. 19 | Oct. 20 | Oct. 21 | Oct. 22 | Oct. 23 | Oct. 24 | Oct. 25 | Oct. 26 | Oct. 27 | Oct. 28 | Oct. 29 | Oct. 30 | Oct. 31 | Nov. 1 | Nov. 2 | Nov. 3 | Nov. 4 | Nov. 5 | Nov. 6 | Nov. 7 | Nov. 8 | Nov. 9 | Nov. 10 | Nov. 11 | Nov. 12 | Nov. 13 | Nov. 14 | Nov. 15 | Nov. 16 | Nov. 17 | Nov. 18 | Nov. 19 | Nov. 20 | Nov. 21 | Nov. 22 | Nov. 23 | Nov. 24 | Nov. 25 | Nov. 26 | Nov. 27 | Nov. 28 | Nov. 29 | Nov. 30 | Nov. 31 | Dec. 1 | Dec. 2 | Dec. 3 | Dec. 4 | Dec. 5 | Dec. 6 | Dec. 7 | Dec. 8 | Dec. 9 | Dec. 10 | Dec. 11 | Dec. 12 | Dec. 13 | Dec. 14 | Dec. 15 | Dec. 16 | Dec. 17 | Dec. 18 | Dec. 19 | Dec. 20 | Dec. 21 | Dec. 22 | Dec. 23 | Dec. 24 | Dec. 25 | Dec. 26 | Dec. 27 | Dec. 28 | Dec. 29 | Dec. 30 | Dec. 31 | Jan. 1 | Jan. 2 | Jan. 3 | Jan. 4 | Jan. 5 | Jan. 6 | Jan. 7 | Jan. 8 | Jan. 9 | Jan. 10 | Jan. 11 | Jan. 12 | Jan. 13 | Jan. 14 | Jan. 15 | Jan. 16 | Jan. 17 | Jan. 18 | Jan. 19 | Jan. 20 | Jan. 21 | Jan. 22 | Jan. 23 | Jan. 24 | Jan. 25 | Jan. 26 | Jan. 27 | Jan. 28 | Jan. 29 | Jan. 30 | Jan. 31 | Feb. 1 | Feb. 2 | Feb. 3 | Feb. 4 | Feb. 5 | Feb. 6 | Feb. 7 | Feb. 8 | Feb. 9 | Feb. 10 | Feb. 11 | Feb. 12 | Feb. 13 | Feb. 14 | Feb. 15 | Feb. 16 | Feb. 17 | Feb. 18 | Feb. 19 | Feb. 20 | Feb. 21 | Feb. 22 | Feb. 23 | Feb. 24 | Feb. 25 | Feb. 26 | Feb. 27 | Feb. 28 | Feb. 29 | Feb. 30 | Feb. 31 | Mar. 1 | Mar. 2 | Mar. 3 | Mar. 4 | Mar. 5 | Mar. 6 | Mar. 7 | Mar. 8 | Mar. 9 | Mar. 10 | Mar. 11 | Mar. 12 | Mar. 13 | Mar. 14 | Mar. 15 | Mar. 16 | Mar. 17 | Mar. 18 | Mar. 19 | Mar. 20 | Mar. 21 | Mar. 22 | Mar. 23 | Mar. 24 | Mar. 25 | Mar. 26 | Mar. 27 | Mar. 28 | Mar. 29 | Mar. 30 | Mar. 31 | Apr. 1 | Apr. 2 | Apr. 3 | Apr. 4 | Apr. 5 | Apr. 6 | 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Financial Times Friday September 23 1977

## ARMING AND RAW MATERIALS

# Soviet Export quota row threat to sugar pact talks

BY OUR COMMODITIES STAFF

**JSCOW.** Sept. 22  
The grain harvest is  
a good harvest  
her problems in  
the growing areas.  
Government news  
reported that our  
crops had been  
per cent of the  
by last Monday.  
Kashan is the only  
growing area yet  
is being harvested  
previous years and  
rains in European  
quantity of grain  
d is very high,  
reported from  
at Otto Lang, the  
possible for the  
Board, said he  
scuse a proposed  
air reserve system  
luring his visit to

said that Inter-  
Council talks on  
tem could not  
was not repre-  
council, a major grain  
the Chinese could  
to Peking's views  
to consideration

er fall  
fee

modities Staff

OMBIAN selling  
sharp falls in  
in the London  
market yesterday  
over position at  
£75.5 lower at  
the lowest level

was firmer initially  
overnight despite  
the Colombo  
export registration  
be reduced by 5

is pushed the Nov-  
to £2.378 a tonne at  
the market ran out  
its level and began  
The fact that no ex-  
it was announced

night's meeting of  
Council did little  
to bearish trend.

more impressed  
o export offers at  
which tended to  
stern rumours that  
rice would be cut

Janerio, meanwhile,  
Industry and  
e first allocation  
s over the hull in  
market will total  
is (£8.6m); reports

Mr. John Burke,  
export  
manager of the Ipswich oil-

**DISAGREEMENT** OVER exporting countries will be necessary if a better balance between supplies and estimated demand is to be achieved," he said. But if the negotiations for a world sugar pact were to be successful, there must be an equally of sacrifice.

Mr. Anthony's statement reinforced the impression that the allocation of exports among the major supplying countries in particular is proving to be a major stumbling block in Geneva.

At the same time he said the proposed allocations for individual exporting countries were "somewhat excessive" viewed against the objective of bringing out a substantial improvement in world sugar prices.

At the same time he said the proposed allocations for individual exporting countries were "somewhat excessive" viewed against the objective of bringing out a substantial improvement in world sugar prices. But the market also seemed to be well above the second highest quota, below Cuba, with Australia close behind in third place.

So far the first two weeks of the Geneva talks, which are due to end next week have been

dominated mainly by discussions between the European and

further setback coming when France moved to include

EEC to change its opposition to rumours of Chinese buying in

export quotas being included in

ter, and values ended the day close to the four-year low levels

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## STOCK EXCHANGE REPORT

# Strong support pushes long-dated Gilts up £2<sup>1/2</sup> more

## But share index falls 14.5 to 505.5 on lack of buyers

## Account Dealing Dates

**Option**  
**First Dealer** Last Account Dealings Date  
 Sep. 5 Sep. 13 Sep. 16 Sep. 27  
 Sep. 12 Sep. 29 Sep. 30 Oct. 11  
 Oct. 3 Oct. 13 Oct. 14 Oct. 25

"Now time" dealings may take place from 9.30 a.m. two business days earlier.

Continued aggressive demand in a thin market took quotations at the long end of the Gilts-edged market up to £11 higher at one stage yesterday. Prices bouldered towards the official close and were easing a little more in the late after-hours trade, but gains to £11 took the Government Securities index up 0.85 to a fresh 64-month high of 76.10 which makes a rise of 13 per cent. in the eight weeks since sterling was allowed to rise and precipitated the recent sharp decline in short-term interest rates. Short-dated British Funds were overshadowed yesterday and closed with gains short tap. Treasury 81 per cent. 1982 aroused little interest, but the opening level of the new Northwards 111 per cent. 1984-55, 7½ per cent. of which was left with the underwriters, involved some discussion in Corporations; as against forecasts earlier in the week of a sizeable discount, the opening price-to-day could be a relatively modest discount of a half-point. Among other loans, Islington 12½ per cent. 1986-87, remained 14 to £11, in £10 paid.

Heightened interest in a market narrow at times caused some volatility in the investment currency premium which, after moving between 80½ and 81½ per cent., settled with only a slight upward bias at 80½ per cent. yesterday's SE conversion factor was 0.7342 (0.7334).

The overnight caution in equity shares, evident in the late turnaround in prices ahead of trading settlements, was clearly indicated yesterday when the respective shares, both index constituents, fell 8 to 85p and 20 to 205p. A substantial part of the falls occurred in after-hours trade, well after the announcements were made known. The late weakness in other insurance brokers, notably Wrightson, 225p, and Sedgwick Forbes, 85p, fell 10 and 8 respectively. Elsewhere in the insurance sector, Prudential firms 5 to 125p on the interim statement.

A late reaction in the Bank leaders left Lloyds, 245p, and NatWest, 255p, down 8 apiece. Sull on the forecast of lower annual profits put GEC, 314p, and British Home, 225p, down 10 and 12 respectively. In contrast, a few bright spots appeared in secondary issues. Racial Pride was supported at 40p, up 4, while Allied Retailers continued firm at 165p and Liberty put on 3 to £14.

Leading Engineers took a marked turn for the worse in late trading. Vickers, lower at 215p, at the official close on the second-half profits warning, fell further to end at 205p for a loss of 20 on the day. Falls of 6 were recorded in GKN, 305, Tables, 380, and Hawker Siddeley, 185p.

The cautionary statement on current trading prospects, which followed the half-yearly figures and scrip issue proposal.

Scattered losses in Buildings included Taylor Woodrow, 6, cheapened to 5.50p. The first-half results failed to help J. E. Holdings, which gave up 2 to 64p. Against the trend Newarthill continued to attract buyers and put on 3 more to 175p, after 180p, while further demand in a restricted market lifted Vibroplant 6 more to 145p.

## Decca dull

ICI fluctuated narrowly before reacting late to end at 416p, down 107p.

## Gilt surge on

Pent-up U.S. business overnight coupled with a strong domestic interest provided the impetus for another strong advance in long-dated Gilts-edged securities. The overnight buying was largely responsible for opening gains approaching 14 points, while home demand ensured heavy trading and a fresh forward move which peaked out when rises of up to 24 points were established. As the pace began to slacken, quotations

edged away from the highest, leaving gains to a couple of points came on offer and fell 5 to 85p. Leading Electricals weakened with Decca issues prominent at 305p, down 20, for the Ordinary and at 485p, down 17, for the "A." Thorn lost 12 to 392p, while declines of 6 were sustained by EML 225p and GEC 245p. Electro-components were on offer at 270p down 10, and despite encouraging contract news, Racial Electronics shaded 3 to 97p, while similar losses were seen in Leisure and Caterers.

Heavy liquidation from a Discount House or Houses was not repeated. To-day's debut of the new short tap, Treasury 81 per cent.

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## C. T. Bowring fall

The profits warning which accompanied the half-yearly results prompted not only marked dullness in C. T. Bowring, down 11 to 111p, but also a slight easing in other insurance brokers, notably Wrightson, 225p, and Sedgwick Forbes, 85p, fell 10 and 8 respectively. Elsewhere in the insurance sector, Prudential firms 5 to 125p on the interim statement.

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## DUNLOP



## VICKERS



In Foods, Tate and Lyle were exceptionally weak at 205p, down 8, while Bernard Matthews, a firm of market of late on trading news, fell 7 to 157p. Rowntree Mackintosh, at 391p, gave up only 2 of the previous day's gain of 14 which followed the better-than-expected interim figures. Hotels and Caterers were easier for choice. Grand Metropolitan shaded 3 to 97p, while similar losses were seen in Leisure and

Caterers. Inroads were easier at 11 in Glaxo, 617p, Beecham, 627p, and Rank Organisation, 252p.

Losses of about 8 were seen in Bowater, 178p, and Turner and Newall, 237p, while Northern Engineering Industries shed 8 to 91p.

Motors and Distributors were highlighted by the performance of Dunlop, which dropped 8 to 85p on disappointment that the first-half profits failed to match hastily revised lower market estimates. ERF, at 127p, gave up 28 of the previous day's jump of 48 following the company's bid denial. Foden's, at 36p, relinquished 7 of Wednesday's gain of 14, but Crane, Fruehauf improved 6 to a 1977 peak of 63p in active trading following the new bid of 61p cash per share from the U.S. parent. Group Lotus were 2 cheaper at 35p following news of financing arrangements, while Lucas Industries declined 12 to 30p. Press comment directed attention to James Woodward, 173p, put on 7 and 8 respectively.

Textiles moved into reverse with the general trend. Losses of 5 were seen in Courtards, 118p, and Parkland, 85p, while Nottingham Manufacturing eased 4 to 85p. Small and Tidmarsh also reacted 4, to 20p, on the first-half loss. Against the trend, Dawson International improved another 9 to 108p, aided by call-option business.

Tobaccos came on offer, lapsing 2 of 107p at 85p and B&T Industries Deferred 10 cheaper at 22p.

Still reflecting the effects of the higher billion price, South African Industries moved into higher ground. Edwards ended 3 up to 30p, while Abercon Investments, 132p, and Greaternaird, 173p, closed 8 higher at 205p, after 210p.

Against the general trend, Newsprint dealers firmly throughout. Demand arose for Associated, 9 to the good at 152p, and Daily Mail, A, 7 dearer at 263p. Among Printing and kindred issues, Remrose, 75p, and British Printing, 42p, both gave up 5 following the respective interim statements.

Ultramar wanted

In distinct contrast to leadings Oils, which turned weak late. Ultramar encountered a large speculative trade in rumours that the Redcarne plant might be sold for 260p for a net fall of 38. Just prior to the close of 38, the Monopolies reference, recovered to close unaltered at 185p. Elsewhere on the bid front, RGA Holdings rose swiftly from 140p to 175p on Wednesday evening's terms from MR Electric, but fell back in sympathy with a reaction in the latter to end only a net 2 higher at 142p. MR Electric lost 10 to 187p. The further loss in the first-half left Newey Group 6 down at 57p, while little-changed interim profits saw Harris and Sheldon give up 2 to 31p. The annual loss from Crosby House was a reaction to 105p, but a later recovery to 115p for a net loss of 3 reflected the maintained divided. Carlton Industries

rose 10 to 148p on its stake in Invergordon Distillers which has rounded malaise. Moolya improved 4 to 56p, while Rothschild, 163p, and Scottish Cities, 144p, put on 3 apiece. Financials were noteworthy for fresh interest. London Merchant, 61p, and Dawson Day, 29p, both of which picked up 2 more.

Shipments failed to escape the market tendency. Fairness Wharf, a firm market of late on bid hopes, gave up another 6 at 332p, while P. and O. Deferred, 147p, and Ocean Transport, 142p, lost 4 and 5 respectively.

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FINANCIAL TIMES STOCK INDICE									
	Sect.								
Government Gdns	76.10	75.25	74.75	74.59	75.70	75.65	75.60	75.70	75.65
Fixed Interest	75.94	75.00	75.37	75.06	75.17	75.45	75.40	75.45	75.40
Industrial Ordinary	505.5	520.0	522.57	516.9	531.9	530.0	531.9	530.0	531.9
Gold Mines	146.2	141.9	136.3	136.0	136.0	136.0	136.0	136.0	136.0
Oil Div. Yield	6.26	5.14	5.12	5.10	4.97	4.95	4.95	4.95	4.95
P/B Ratio (est.)	9.26	9.48	9.52	9.46	9.70	9.77	9.77	9.77	9.77
Debtors marked	6.813	9.748	10.143	10.142	10.142	10.142	10.142	10.142	10.142
Equity turnover per	93.16	97.68	101.43	101.02	104.62	104.62	104.62	104.62	104.62
Equity bargains total	18,663	18,355	22,568	21,262	27,204	27,204	27,204	27,204	27,204

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# **AUTHORISED UNIT TRUSTS**

## **OFFSHORE AND OVERSEAS FUNDS**

DRIVERS JONAS

Chartered Surveyors  
London · Aberdeen · Milan

## FT SHARE INFORMATION SERVICE

## AMERICANS—Continued

## BUILDING INDUSTRY—Cont.

## DRAPERY AND STORES—Cont.

## ENGINEERING—Continued

INDUSTRIALS  
(Misc.)

Stock	£	+/-	Div.	Gross	Ctr.	1/4	High	Low	Stock	£	+/-	Div.	Gross	Ctr.	1/4	High	Low	Stock	£	+/-	Div.	Gross	Ctr.	1/4	High	Low		
Treasury 1984-85	995	3.01	5.52	1977	Stock	1	1.15	1.05	Telex Inc.	225	-1	1.07	2.00	8.5	9	74	1.15	1.05	Telecom Inc.	26	-1	1.96	2.47	8.75	10	45	42	North (M.F.) 100
Transport 1984-85	995	3.01	5.52	1977	Stock	1	1.15	1.05	Texaco Pt. USA Inc.	143	-1	1.15	2.00	8.5	9	74	1.15	1.05	Tempo 100	26	-1	1.96	2.47	8.75	10	45	42	Postin's Ltd.
Treasury 1984-85	995	3.01	5.52	1977	Stock	1	1.15	1.05	Textile Ind.	800	-1	1.15	2.00	8.5	9	74	1.15	1.05	Terex Corp.	26	-1	1.96	2.47	8.75	10	45	42	Thornycroft Mfrs.
Treasury 1984-85	995	3.01	5.52	1977	Stock	1	1.15	1.05	Time Int.	248	-1	1.15	2.00	8.5	9	74	1.15	1.05	Textile Ind.	26	-1	1.96	2.47	8.75	10	45	42	Western Hotels
Treasury 1984-85	995	3.01	5.52	1977	Stock	1	1.15	1.05	Transamerica 51	11	-1	1.15	2.00	8.5	9	74	1.15	1.05	Textile Ind.	26	-1	1.96	2.47	8.75	10	45	42	Savoy "A" 100
Treasury 1984-85	995	3.01	5.52	1977	Stock	1	1.15	1.05	U.S. Tech. USSR	34	-1	1.15	2.00	8.5	9	74	1.15	1.05	Textile Ind.	26	-1	1.96	2.47	8.75	10	45	42	Stalits (Reo) 100
Treasury 1984-85	995	3.01	5.52	1977	Stock	1	1.15	1.05	U.S. Steel 51	214	-1	1.15	2.00	8.5	9	74	1.15	1.05	Textile Ind.	26	-1	1.96	2.47	8.75	10	45	42	Textile Ind.
Treasury 1984-85	995	3.01	5.52	1977	Stock	1	1.15	1.05	U.S. Steel Corp.	194	-1	1.15	2.00	8.5	9	74	1.15	1.05	Textile Ind.	26	-1	1.96	2.47	8.75	10	45	42	Textile Ind.
Treasury 1984-85	995	3.01	5.52	1977	Stock	1	1.15	1.05	U.S. Steel Corp.	49	-1	1.15	2.00	8.5	9	74	1.15	1.05	Textile Ind.	26	-1	1.96	2.47	8.75	10	45	42	Textile Ind.
Treasury 1984-85	995	3.01	5.52	1977	Stock	1	1.15	1.05	U.S. Steel Corp.	37	-1	1.15	2.00	8.5	9	74	1.15	1.05	Textile Ind.	26	-1	1.96	2.47	8.75	10	45	42	Textile Ind.
Treasury 1984-85	995	3.01	5.52	1977	Stock	1	1.15	1.05	U.S. Steel Corp.	135	-1	1.15	2.00	8.5	9	74	1.15	1.05	Textile Ind.	26	-1	1.96	2.47	8.75	10	45	42	Textile Ind.
Treasury 1984-85	995	3.01	5.52	1977	Stock	1	1.15	1.05	U.S. Steel Corp.	113	-1	1.15	2.00	8.5	9	74	1.15	1.05	Textile Ind.	26	-1	1.96	2.47	8.75	10	45	42	Textile Ind.
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Treasury 1984-85	995	3.01	5.52	1977	Stock	1																						



